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COMMITTEE PRINT

SUMMARY OF ACTIVITIES
94TH CONGRESS

REPORT
OF THE
COMMITTEE ON BANKING, HOUSING AND
URBAN AFFAIRS
UNITED STATES SENATE

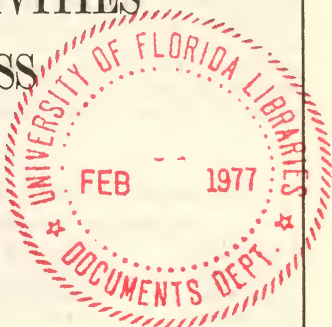


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Urban Affairs

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*Pursuant to S. Res. 60.

STATEMENT OF THE CHAIRMAN

During the 94th Congress, the Senate Committee on Banking, Housing and Urban Affairs continued its legislative and oversight activities. These activities seem to increase in volume and intensity as each session of the Congress progresses.

This Summary of Activities has been prepared for Members of the Senate and House of Representatives and for the public, to be used as a research tool and historic reference outlining the activities of the committee and its subcommittees during 1975 and 1976.

The full committee held 59 days of legislative hearings, 52 days of oversight hearings and 33 days of markup sessions. The subcommittees altogether held 52 days of legislative hearings, 38 days of oversight hearings, and 11 days of markup sessions. In addition, the committee held 27 nomination hearings during the 94th Congress, all but two of which were acted on favorably.

A total of 262 bills and resolutions were referred to the committee; the committee reported to the Senate 49 times; and 21 measures considered by the Members of the Committee were enacted into law.

The committee published 18 special reports concerned primarily with its oversight responsibilities, staff studies, and a consumers guide.

I am pleased with the record made by the committee in the 94th Congress. I believe the committee acted upon a wide variety of meaningful legislation and timely oversight, all of which is documented in this publication.

WILLIAM PROXMIRE.

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JURISDICTION, PROCEDURES, AND POWERS

[Extract from Rule XXV of the Standing Rules of the U.S. Senate]

STANDING COMMITTEES

1. The following standing committees shall be appointed at the commencement of each Congress, with leave to report by bill or otherwise:

* * * * *

(e) Committee on Banking, Housing and Urban Affairs, to which committee shall be referred all proposed legislation, messages, petitions, memorials, and other matters relating to the following subjects.

1. Banking and currency generally.
2. Financial aid to commerce and industry, other than matters relating to such aid which are specifically assigned to other committees under this rule.
3. Deposit insurance.
4. Public and private housing.
5. Federal Reserve System.
6. Gold and silver, including the coinage thereof.
7. Issuance of notes and redemption thereof.
8. Valuation and revaluation of the dollar.
9. Control of prices of commodities, rents, or services.
10. Urban affairs generally.

* * * * *

4. The said committee shall continue and have the power to act until their successors are appointed.

5. (a) Except as provided in paragraph (b) of this subsection, each standing committee, and each subcommittee of any such committee, is authorized to fix the number of its members (but not less than one-third of its entire membership) who shall constitute a quorum thereof for the transaction of such business as may be considered by said committee, subject to the provisions of section 133(d) of the Legislative Reorganization Act of 1946.

(b) Each standing committee, and each subcommittee of any such committee, is authorized to fix a lesser number than one-third of its entire membership who shall constitute a quorum thereof for the purpose of taking sworn testimony.

7. No standing committee shall sit without special leave while the Senate is in session after (1) the conclusion of the morning hour, or (2) the Senate has proceeded to the consideration of unfinished business, pending business, or any other business except private bills and the routine morning business, whichever is earlier.

[Extracts from Rulemaking Provisions of the Legislative Reorganization Act of 1946 as amended through December 6, 1970]

COMMITTEE PROCEDURE

SEC. 133. (a) Each standing committee of the Senate shall fix regular weekly, biweekly, or monthly meetings days for the transaction of business before the committee and additional meetings may be called by the chairman as he may deem necessary. If at least three members of any such committee desire that a special meeting of the committee be called by the chairman, those members may file in the offices of the committee their written request to the chairman for that special meeting. Immediately upon the filing of the request, the clerk of the committee shall notify the chairman of the filing of the request. If, within three calendar days after the filing of the request, the chairman does not call the requested special meeting, to be held within seven calendar days after the filing of the request, a majority of the members of the committee may file in the offices of the committee their written notice that a special meeting of the committee will be held, specifying the date and hour of that special meeting. The committee shall meet on that date and hour. Immediately upon the filing of the notice, the clerk of the committee shall notify all members of the committee that such special meeting will be held and inform them of its date and hour. If the chairman of any such committee is not present at any regular, additional, or special meeting of the committee, the ranking member of the majority party on the committee who is present shall preside at that meeting.

(b) Meetings for the transaction of business of each standing committee of the Senate, other than for the conduct of hearings, shall be open to the public except during executive sessions for marking up bills or for voting or when the committee by majority vote orders an executive session. Each such committee shall keep a complete record of all committee action. Such record shall include a record of the votes on any question on which a record vote is demanded. The results of roll-call votes taken in any meeting of any such standing committee of the Senate upon any measure, or any amendment thereto, shall be announced in the committee report on that measure unless previously announced by the committee, and such announcement shall include a tabulation of the votes cast in favor of and the votes cast in opposition to each such measure and amendment by each member of the committee who was present at that meeting.

(c) It shall be the duty of the chairman of each standing committee of the Senate to report or cause to be reported promptly to the Senate any measure approved by his committee and to take or cause to be taken necessary steps to bring the matter to a vote. In any event, the report of any such committee upon a measure which has been approved by the committee shall be filed within seven calendar days (exclusive of days on which the Senate is not in session) after the day on which there has been filed with the clerk of the committee a written and signed request of a majority of the committee for the reporting of that measure. Upon the filing of any such request, the clerk of the committee shall transmit immediately to the chairman of the committee notice of the filing of that request.

(d) No measure or recommendation shall be reported from any standing committee of the Senate (including the Committee on Appropriations) unless a majority of the committee were actually present. The vote of the committee to report a measure or matter shall require the concurrence of a majority of the members of the committee who are present. No vote of any member of any such committee to report a measure or matter may be cast by proxy if rules adopted by such committee forbid the casting of votes for that purpose by proxy; however, proxies shall not be voted for such purpose except when the absent committee member has been informed of the matter on which he is being recorded and has affirmatively requested that he be so recorded. Action by any such committee in reporting any measure or matter in accordance with the requirements of this subsection shall constitute the ratification by the committee of all action theretofore taken by the committee with respect to that measure or matter, including votes taken upon the measure or matter or any amendment thereto, and no point of order shall lie with respect to that measure or matter on the ground that such previous action with respect thereto by such committee was not taken in compliance with such requirements. Whenever any such committee by rollcall vote reports any measure or matter, the report of the committee upon such measure or matter shall include a tabulation of the votes cast in favor of and the votes cast in opposition to such measure or matter by each member of the committee. Nothing contained in this subsection shall abrogate the power of any committee of the Senate to adopt rules—

(1) providing for proxy voting on all matters other than the reporting of a measure or matter, or

(2) providing in accordance with the rules of the Senate for a lesser number as a quorum for any action other than the reporting of a measure or matter.

(e) If, at the time of approval of a measure or matter by any standing committee of the Senate, any member of the committee gives notice of intention to file supplemental, minority, or additional views, that member shall be entitled to not less than three calendar days in which to file such views, in writing, with the clerk of the committee. All such views so filed by one or more members of the committee shall be included within, and shall be a part of, the report filed by the committee with respect to that measure or matter. The report of the committee upon that measure or matter shall be printed in a single volume which—

(1) shall include all supplemental, minority, or additional views which have been submitted by the time of the filing of the report, and

(2) shall bear upon its cover a recital that supplemental minority, or additional views are included as part of the report.

This subsection does not preclude—

(A) the immediate filing and printing of a committee report unless timely request for the opportunity to file supplemental, minority, or additional views has been made as provided by the subsection; or

(B) the filing by any such committee of any supplemental report upon any measure or matter which may be required for the correction of any technical error in a previous report made by that committee upon that measure or matter.

(f) A measure or matter reported by any standing committee of the Senate (including the Committee on Appropriations) shall not be considered in the Senate unless the report of that committee upon that measure or matter has been available to the Members of the Senate for at least three calendar days (excluding Saturdays, Sundays, and legal holidays) prior to the consideration of that measure or matter in the Senate. If hearings have been held on any such measure or matter so reported, the committee reporting the measure or matter shall make every reasonable effort to have such hearings printed and available for distribution to the Members of the Senate prior to the consideration of such measure or matter in the Senate. This subsection—

(1) may be waived by joint agreement of the majority leader and the minority leader of the Senate; and

(2) shall not apply to—

(A) any measure for the declaration of war, or the declaration of a national emergency, by the Congress, and

(B) any executive decision, determination, or action which would become, or continue to be, effective unless disapproved or otherwise invalidated by one or both Houses of Congress.

* * * * *

LEGISLATIVE REVIEW BY SENATE STANDING COMMITTEES

SEC. 136. (a) In order to assist the Senate in—

(1) its analysis, appraisal, and evaluation of the application, administration, and execution of the laws enacted by the Congress, and

(2) its formulation, consideration, and enactment of such modifications of or changes in those laws, and of such additional legislation, as may be necessary or appropriate.

each standing committee of the Senate shall review and study, on a continuing basis, the application, administration, and execution of those laws, or parts of laws, the subject matter of which is within the jurisdiction of that committee.

(b) Each standing committee of the Senate shall submit, not later than March 31 of each odd-numbered year beginning on and after January 1, 1973, to the Senate a report on the activities of that committee under this section during the Congress ending at noon on January 3 of such year.

(c) The preceding provisions of this section do not apply to the Committee on Appropriations of the Senate.

Rules of Procedure for the Committee on Banking, Housing and Urban Affairs

RULE 1.—REGULAR MEETING DATE FOR COMMITTEE

The regular meeting day for the Committee to transact its business shall be the last Tuesday in each month; except that if the Committee has met at any time during the month prior to the last Tuesday of the month, the regular meeting of the committee may be canceled at the discretion of the Chairman.

RULE 2.—COMMITTEE

(a) Investigations.—No investigation shall be initiated by the Committee unless the Senate or the full Committee has specifically authorized such investigation.

(b) Hearings.—No hearing of the Committee shall be scheduled outside the District of Columbia except by agreement between the Chairman of the Committee and the ranking minority member of the Committee or by a majority vote of the Committee.

(c) Confidential testimony.—No confidential testimony taken or confidential material presented at an executive session of the Committee or any report of the proceedings of such executive session shall be made public either in whole or in part by way of summary, unless specifically authorized by the Chairman of the Committee and the ranking minority member of the Committee or by a majority vote of the Committee.

(d) Interrogation of witnesses.—Committee interrogation of a witness shall be conducted only by members of the Committee or such professional staff as is authorized by the Chairman or the ranking minority member of the Committee.

(e) Prior notice of mark-up sessions.—No session of the Committee or a subcommittee for marking up any measure shall be held unless (1) each member of the Committee or the subcommittee, as the case may be, has been notified in writing of the date, time, and place of such session at least 48 hours prior to the commencement of such session, or (2) the Chairman of the Committee or subcommittee determines that exigent circumstances exist requiring that the session be held sooner.

(f) Prior notice of first degree amendments.—It shall not be in order for the Committee or a subcommittee to consider any amendment in the first degree proposed to, and measure under construction by the committee or subcommittee unless a written copy of such amendment has been delivered to each member of the Committee or subcommittee, as the case may be, and to the office of the Committee at least 24 hours before the meeting of the Committee or subcommittee at which the amendment is to be proposed. This subsection may be waived by a majority of the members of the Committee or subcommittee voting. This subsection shall apply only when at least 48 hours written notice of a session to mark up a measure is required to be given under subsection (e) of this rule.

(g) Cordon rule.—Whenever a bill or joint resolution repealing or amending any statute or part thereof shall be before the Committee or subcommittee, from initial consideration in hearings through final consideration, the Clerk shall place before each member of the Committee or subcommittee a print of the statute or the part or section thereof to be amended or repealed showing by stricken-through type, the part or parts to be omitted, and in italics, the matter proposed to be added. In addition, whenever a member of the Committee or subcommittee offers an amendment to a bill or joint resolution under consideration, those amendments shall be presented to the Committee or subcommittee in a like form, showing by typographical devices the effect of the proposed amendment on existing law. The requirements of this subsection may be waived when, in the opinion of the Committee or subcommittee chairman, it is necessary to expedite the business of the Committee or subcommittee.

RULE 3.—SUBCOMMITTEES

(a) Authorization for.—A subcommittee of the Committee may be authorized only by the action of a majority of the Committee.

(b) Membership.—Membership to subcommittees shall be by nomination of the Chairman and the ranking minority member of the Committee and shall be approved by the majority vote of the Committee.

(c) Investigations.—No investigation shall be initiated by a subcommittee unless the Senate or the full Committee has specifically authorized such investigation.

(d) Hearings.—No hearing of a subcommittee shall be scheduled outside the District of Columbia without prior consultation with the Chairman and then only by agreement between the Chairman of the Subcommittee and the ranking minority member of the Subcommittee or by a majority vote of the Committee.

(e) Confidential testimony.—No confidential testimony taken or confidential material presented at an executive session of the Subcommittee or any report of the proceedings of such executive session shall be made public, either in whole or in part or by way of summary unless specifically authorized by the Chairman of the Subcommittee and the ranking minority member of the Subcommittee or by a majority vote of the Subcommittee.

(f) Interrogation of witness.—Subcommittee interrogation of a witness shall be conducted only by members of the Subcommittee or such professional staff as is authorized by the Chairman or the ranking minority member of the Subcommittee.

(g) Special meetings.—If at least three members of a subcommittee desire that a special meeting of the Subcommittee be called by the Chairman of the Subcommittee, those members may file in the offices of the Committee their written request to the Chairman of the Subcommittee for that special meeting. Immediately upon the filing of the request, the Clerk of the Committee shall notify the Chairman of the Subcommittee of the filing of the request. If, within 3 calendar days after the filing of the request, the Chairman of the Subcommittee does not call the requested special meeting, to be held within 7 calendar days after the filing of the request, a majority of the members of the Subcommittee may file in the offices of the Committee their written

notice that a special meeting of the Subcommittee will be held, specifying the date and hour of that special meeting. The Subcommittee shall meet on that date and hour. Immediately upon the filing of the notice, the Clerk of the Committee shall notify all members of the Subcommittee that such special meeting will be held and inform them of its date and hour. If the Chairman of the Subcommittee is not present at any regular, additional, or special meeting of the Subcommittee, the ranking member of the majority party on the Subcommittee who is present shall preside at that meeting.

(h) Voting.—No measure or matter shall be recommended from a Subcommittee to the Committee unless a majority of the Subcommittee are actually present. The vote of the Subcommittee to recommend a measure or matter to the Committee shall require the concurrence of a majority of the members of the Subcommittee voting. On Subcommittee matters other than a vote to recommend a measure or matter to the Committee no record vote shall be taken unless a majority of the Subcommittee are actually present. Any absent member of a Subcommittee may affirmatively request that his vote to recommend a measure or matter to the Committee or his vote on any such other matter on which a record vote is taken, be cast by proxy. The proxy shall be in writing and shall be sufficiently clear to identify the subject matter and to inform the Subcommittee as to how the member wishes his vote to be recorded thereon. By written notice to the Chairman of the Subcommittee any time before the record vote on the measure or matter concerned is taken, the member may withdraw a proxy previously given. All proxies shall be kept in the files of the Committee.

RULE 4.—WITNESSES

(a) Filing of statements.—Any witness appearing before the Committee or Subcommittee (including any witness representing a Government agency) must file with the Committee or Subcommittee (before noon, 48 hours preceding his appearance) 75 copies of his statement to the Committee or Subcommittee. In the event that the witness fails to file a written statement in accordance with this rule, the Chairman of the Committee or Subcommittee has the discretion to deny the witness the privilege of testifying before the Committee or Subcommittee until the witness has properly complied with the rule.

(b) Length of statements.—Written statements properly filed with the Committee or Subcommittee may be as lengthy as the witness desires and may contain such documents or other addenda as the witness feels is necessary to present properly his views to the Committee or Subcommittee. It shall be left to the discretion of the Chairman of the Committee or Subcommittee as to what portion of the documents presented to the Committee or Subcommittee shall be published in the printed transcript of the hearings.

(c) Fifteen-minute duration.—Oral statements of witnesses shall be based upon their filed statements but shall be limited to 15 minutes duration. This period may be extended at the discretion of the Chairman presiding at the hearings.

(d) Subpoena of witnesses.—Witnesses may be subpoenaed by the Chairman of the Committee or a subcommittee with the agreement of the ranking minority member of the Committee or Subcommittee or by a majority vote of the Committee or Subcommittee.

(e) Counsel permitted.—Any witness subpoenaed by the Committee or Subcommittee to a public or executive hearing may be accompanied by counsel of his own choosing who shall be permitted, while the witness is testifying, to advise him of his legal rights.

(f) Expenses of witnesses.—No witness shall be reimbursed for his appearance at a public or executive hearing before the Committee or Subcommittee unless such reimbursement is agreed to by the Chairman and ranking minority member of the Committee or by a majority vote of the Committee.

(g) Limits of questions.—Questioning of a witness by members shall be limited to 10 minutes duration, except that if a member is unable to finish his questioning in the 10-minute period, he may be permitted further questions of the witness after all members have been given an opportunity to question the witness.

Additional opportunity to question a witness shall be limited to a duration of 10 minutes until all members have been given the opportunity of questioning the witness for a second time. This 10-minute time period per member will be continued until all members have exhausted their questions of the witness.

RULE 5.—VOTING

(a) Vote to report a measure or matter.—No measure or matter shall be reported from the Committee unless a majority of the Committee are actually present. The vote of the Committee to report a measure or matter shall require the concurrence of a majority of the members of the Committee who are present.

Any absent member may affirmatively request that his vote to report a matter be cast by proxy. The proxy shall be sufficiently clear to identify the subject matter, and to inform the Committee as to how the member wishes his vote to be recorded thereon. By written notice to the Chairman any time before the record vote on the measure or matter concerned is taken, any member may withdraw a proxy previously given. All proxies shall be kept in the files of the Committee, along with the record of the roll vote of the members present and voting, as an official record of the vote on the measure or matter.

(b) Vote on matters other than a report on a measure or matter.—On Committee matters other than a vote to report a measure or matter, no record vote shall be taken unless a majority of the Committee are actually present. On any such other matter, a member of the Committee may request that his vote may be cast by proxy. The proxy shall be in writing and shall be sufficiently clear to identify the subject matter, and to inform the Committee as to how the member wishes his vote to be recorded thereon. By written notice to the Chairman any time before the vote on such other matter is taken, the member may withdraw a proxy previously given. All proxies relating to such other matters shall be kept in the files of the Committee.

RULE 6.—QUORUM

No executive session of a Committee or a Subcommittee shall be called to order unless a majority of the Committee or Subcommittee, as the case may be, are actually present. Unless the Committee otherwise provides or is required by the Rules of the Senate, one member shall constitute a quorum for the receipt of evidence, the swearing of witnesses, and the taking of testimony.

RULE 7.—STAFF PRESENT ON DAIS

Only members and the Clerk of the Committee shall be permitted on the dais during public or executive hearings, except that a member may have one staff person accompany him during such public or executive hearing on the dais. If a member desires a second staff person to accompany him on the dais he must make a request to the Chairman for that purpose.

RULE 8.—PUBLIC ATTENDANCE AT MEETINGS

Except in the case of the conduct of hearings (which are provided for in section 112(a) of the Legislative Reorganization Act of 1970), or in the case of any meeting (other than a hearing) to consider the nomination of an individual submitted by the President to the Senate for its advice and consent, all meetings for the transaction of business, including sessions for marking up bills and resolutions, of the Committee and subcommittees thereof shall be open to the public unless the Committee or subcommittee (as the case may be) in open session and with a quorum present, by majority vote conducted by rollcall, determines that all or part of the remainder of the meeting on that day shall be closed to the public. In the case of any such meeting with respect to a nomination, the Committee or subcommittee in executive session may, with a quorum present and by majority vote conducted by rollcall, determine that the meeting for that day shall be open to the public.

FINAL ACTION ON BILLS AND RESOLUTIONS BEFORE THE COMMITTEE ON BANKING, HOUSING AND URBAN AFFAIRS, 94TH CONG., 1ST AND 2D SESS.

Number	Description	S. Rept. No.—	Final action
S. 245.....	Electronic funds transfer moratorium.....	94-75	Tabled by committee.
S. 249.....	Securities Act amendments.....	94-75	Public Law 94-29.
S. 371.....	Ethnic medals bill.....	94-173	Passed Senate June 6, 1975; passed House Apr. 30, 1976, amended.
S. 409.....	Council on Wage and Price Stability.....	94-84	Public Law 94-78.
S. 545.....	Wounded Knee compensation.....	94-84	Discharged from Banking and referred to Judiciary Committee—Oct. 1, 1975.
S. 662.....	Urban mass transit amendments.....	94-365	Passed Senate Sept. 15, 1975; referred to House Public Works and Transportation Committee.
S. 848.....	Increased loan amounts for mobile homes.....	94-341	Public Law 94-173.
S. 953.....	Arab boycott/foreign investment.....	94-632	Included as provision of S. 3084.
S. 1267.....	Financial Institutions Act.....	94-487	Passed Senate, Dec. 11, 1975; referred to House Banking Committee.
S. 1281.....	Home Mortgage Disclosure Act.....	94-187 94-553	Public Law 94-200.
S. 1457.....	Temporary mortgage assistance to unemployed.....	94-78	Included in H.R. 4485, vetoed by President June 24, 1975.
S. 1483.....	Emergency homeowners relief.....	94-86	Included in H.R. 4485, vetoed by President June 24, 1975.
S. 1537.....	Defense Production Act extension.....	94-353 94-460	Public Law 94-152.
S. 1547.....	Small Business Act amendment.....	94-167	Tabled by committee.
S. 1839.....	do.....	94-167	Passed Senate, June 4, 1975; referred to House Small Business Committee.
S. 1899.....	Electronic fund transfer moratorium.....	94-340	Tabled by committee.
S. 2136.....	Securities Act amendments.....	94-340	Passed Senate, July 30, 1975; referred to House Interstate and Foreign Commerce.
S. 2209.....	Amend Bank Holding Company Act.....	94-338	Passed Senate, July 30, 1975; referred to House Banking Committee.
S. 2304.....	Supervisory authority of bank regulating agencies.....	94-843	Withdrawn from Senate Calendar, Sept. 20, 1976.
S. 2327.....	Real Estate Settlement Procedures Act amendment.....	94-410	Public Law 94-205.
S. 2498.....	National Committee on Small Business in America.....	94-420	Public Law 94-305.
S. 2613.....	Small Business Investment Act amendments.....	94-1177	Passed Senate, Sept. 27, 1976; referred to House Small Business Committee.
S. 2615.....	Voluntary Municipal Reorganization Act.....	94-443	Tabled by Senate, Dec. 8, 1975.
S. 2672.....	State Taxation of Depositories Act.....	94-472	Public Law 94-222.
S. 2849.....	Investment Advisers Act amendments.....	94-910	Reported to Senate, May 20, 1976.
S. 3084.....	Extension of Export Administration Act.....	94-917	Passed Senate, Aug. 27, 1976; passed House, Sept. 22, 1976, amended.
S. 3295.....	Housing Act Amendments of 1976.....	94-749	Public Law 94-375.
S. 3312.....	National Credit Union Administration reorganization.....	94-751	Placed on table, May 6, 1976.
S. 3369.....	Amend Small Business Act.....	94-845	Passed Senate, July 22, 1976; referred to House Small Business Committee.
S. 3370.....	Amend Small Business Investment Act.....	94-845	Passed Senate, July 19, 1976; referred to House Small Business Committee.
S. 3554.....	National Commission on Neighborhood Preservation.....	94-1052	Passed Senate, Sept. 7, 1976; referred to House Banking Committee.
S. 3664.....	Corporate bribery.....	94-1031	Passed Senate, Sept. 15, 1976; referred to House Interstate and Foreign Commerce Committee.
S. 3701.....	State Taxation of Depositories Act.....	94-1150	Added as amendment to H.R. 3035, H.R. 12934.
S. 3766.....	Prohibiting export of horses for slaughter.....	94-700	Included as amendment on floor to S. 3084.
S. 3802.....	Moratorium on conversion of savings and loans.....	94-1229	Reported to Senate, Sept. 10, 1976.
H.R. 3035.....	Interest on public demand deposits.....	94-1150	Tabled by Senate, Sept. 20, 1976.
H.R. 3427.....	Medal for Chas. Carroll.....	94-700	Public Law 94-257.
H.R. 4485.....	Emergency Homeowners Assistance Act.....	94-161	Vetoed by President, June 24, 1975.
H.R. 4888.....	Amend Small Business Act.....	94-161	Tabled by committee.
H.R. 5398.....	Emergency Homeowners Relief Act.....	94-161	Public Law 94-50.
H.R. 5541.....	Small business/relief with fixed price contracts.....	94-161	Discharged from Banking, May 22, 1975, and referred to Government Operations.
H.R. 5884.....	Extension of CIEP.....	94-355	Public Law 94-87.
H.R. 6516.....	Equal credit opportunity.....	94-589 94-685	Public Law 94-239.
H.R. 8151.....	Yeager medal bill.....	94-565	Public Law 94-179.
H.R. 8650.....	Building energy conservation standards.....	94-623	Included as title III, H.R. 12169 (FEA authorizations).

FINAL ACTION ON BILLS AND RESOLUTIONS BEFORE THE COMMITTEE ON BANKING, HOUSING AND URBAN
AFFAIRS, 94TH CONG., 1ST AND 2D SESS.—Continued

Number	Description	S. Rept. No.—	Final action
H.R. 8835	Truth in Lending	94-590	Public Law 94-240.
H.R. 9852	Increase loan amounts for mobile homes	94-886	
H.R. 10481 ²	New York City seasonal financing	94-520	Passed Senate, Jan. 23, 1976.
H.R. 12934	Federal Reserve reform	94-1151	Public Law 94-143.
H.R. 13955	Amendment of Bretton Woods Agreements Act.	94-1295	Tabled by Senate, Sept. 20, 1976.
S.J. Res. 94	Extend defense production		Public Law 94-42.
S.J. Res. 97	Extend CIEP		Passed Senate, June 21, 1975.
S.J. Res. 102	Clarify authority of Federal Savings & Loan Associations.	94-266	Public Law 94-60.
S.J. Res. 134	Authority for Federal Banks to directly purchase U.S. obligations.	94-405	Public Law 94-125.
S.J. Res. 157	Exemption from loans/re national flood insurance.		Public Law 94-198.
H.J. Res. 784	Extend Defense Production Act amendments.		Public Law 94-220.
S. Res. 57	Operating expenses for Banking Committee.	94-306	Approved by Senate, July 26, 1975.
S. Res. 61	Disapproving budget deferral re: Home-ownership assistance under sec. 235.	94-30	Approved by Senate, Mar. 13, 1975.
S. Res. 369	Additional expenditures for Banking	94-655	Approved by Senate, Mar. 4, 1976.
S. Res. 513	Waiving budget provisions with respect to S. 3554.	94-1128	
S. Con. Res. 45	Variable rate mortgages	94-170	Passed Senate, June 16, 1975. Referred to House Banking Committee.
H. Con. Res. 133	Conduct of monetary policy	94-30	Passed Senate, Mar. 20, 1975; passed House, Mar. 24, 1975.

¹ Conference report.

² Never referred to Banking Committee.

NOMINATIONS REFERRED TO COMMITTEE DURING 94TH CONGRESS

Name and Office	Confirmed by Senate
Thomas G. Cody, of Maryland, to be an Assistant Secretary of Housing and Urban Development.	Mar. 5, 1975
William I. Greener, Jr., of Virginia, to be an Assistant Secretary of Housing and Urban Development.	-----
Otto George Stolz, of North Carolina, to be a member of the Board of Directors of the New Community Development Corporation.	Mar. 5, 1975
Carla Anderson Hills, of California, to be Secretary of Housing and Urban Development.	Mar. 5, 1975
Joseph F. Hinchey, of Pennsylvania, to be a member of the National Credit Union Board for a term expiring December 31, 1980. (Reappointment.)	Apr. 21, 1975
Paul Webster MacAvoy, of Massachusetts, to be a member of the Council of Economic Advisers.	June 6, 1975
James H. Blair, of Michigan, to be an Assistant Secretary of Housing and Urban Development.	June 6, 1975
Philip C. Jackson, Jr., of Alabama, to be a member of the Board of Governors of the Federal Reserve System for the unexpired term of 14 years from February 1, 1968.	June 25, 1975
Garth Marston, of Washington, to be a member of the Federal Home Loan Bank Board for the term expiring June 30, 1979. (Reappointment.)	June 26, 1975
Burton Gordon Malkiel, of New Jersey, to be a member of the Council of Economic Advisers.	July 18, 1975
Irving M. Pollack, of Maryland, to be a member of the Securities and Exchange Commission for the term expiring June 5, 1980. (Reappointment.)	Aug. 1, 1975
David S. Cook, of Ohio, to be an Assistant Secretary of Housing and Urban Development.	Aug. 1, 1975
Robert E. Patricelli, of Connecticut, to be Urban Mass Transportation Administrator.	Aug. 1, 1975
Charles J. Orlebeke, of Illinois, to be an Assistant Secretary of Housing and Urban Development.	Aug. 1, 1975
Michael H. Moskow, of New Jersey, to be Director of the Council on Wage and Price Stability.	Sept. 10, 1975
John B. Rhinelander, of Virginia, to be Under Secretary of Housing and Urban Development.	Sept. 10, 1975
Roderick M. Hills, of California, to be a member of the Securities and Exchange Commission, for the remainder of the term expiring June 5, 1977.	Oct. 9, 1975
Ben B. Blackburn, of Georgia, to be a member of the Federal Home Loan Bank Board for the remainder of the term expiring June 30, 1978.	-----
William B. Widnall, of New Jersey, to be chairperson of the National Commission on Electronic Fund Transfers.	Oct. 29, 1975
J. Charles Partee, of Virginia, to be a Member of the Board of Governors of the Federal Reserve Board for the unexpired term of 14 years from Feb. 1, 1972.	Dec. 19, 1975
Mitchell P. Kobelinski, of Illinois, to be Administrator of the Small Business Administration.	Feb. 6, 1976
Stephen M. DuBrul, Jr., of New York, to be President of the Export-Import Bank of the U.S.	Dec. 19, 1975
Stephen S. Gardner, of Pennsylvania, to be a member of the Board of Governors of the Federal Reserve System for a term of 14 years from Feb. 1, 1976.	Jan. 29, 1976

NOMINATIONS REFERRED TO COMMITTEE DURING 94TH CONGRESS—Continued

Name and Office	Confirmed by Senate
Constance B. Newman, of the District of Columbia, to be an Assistant Secretary of Housing and Urban Development.	Feb. 26, 1976
John Breen Benton, of California, to be Executive Director of the National Commission on Electronic Fund Transfers.	Mar. 11, 1976
J. Ralph Stone, of California, to be a member of the Federal Home Loan Bank Board for the remainder of the term expiring June 30, 1978.	-----
James L. Young, of Washington, to be an Assistant Secretary of Housing and Urban Development.	Mar. 11, 1976
Robert E. Barnett, of Washington, D.C., to be a member of the Board of Directors of the Federal Deposit Insurance Corporation for a term of 6 years.	Mar. 17, 1976
David M. Lilly, of Minnesota, to be a member of the Board of Governors of the Federal Reserve for the unexpired term of 14 years, from Feb. 1, 1974.	May 28, 1976
Following nominations to be members of the Board of Directors of the National Institute of Building Sciences, for indicated terms, commencing on the date of incorporation.	June 24, 1976
<i>For a term of 1 year:</i>	
Robert J. Brungraber, of Pennsylvania	
Leo J. Cantor, of Virginia	
Jodie R. Johnson, of Mississippi	
Joseph H. Newman, of New Jersey	
Charles H. Pillard, of Maryland	
Robert F. Schmitt, of Ohio	
<i>For a term of 2 years:</i>	
William F. Floyd III, of Georgia	
Jasper S. Hawkins, of California	
Warner Howe, of Tennessee	
Charlene F. Sizemore, of West Virginia	
S. Peter Volpe, of Massachusetts	
Jeremiah T. Walsh, of New York	
<i>For a term of 3 years:</i>	
O. M. Mader, of Pennsylvania	
Robert A. Georgine, of Maryland	
Rudard A. Jones, of Illinois	
David S. Miller, of Ohio	
Glen S. Swenson, of Utah	
Herbert H. Swinburne, of Pennsylvania	
Wade Choate, of Texas, to be a member of the National Credit Union Board for a term expiring Dec. 31, 1981.	June 16, 1976
George Henry Kuper, of the District of Columbia, to be Executive Director of the National Center for Productivity and Quality of Working Life.	May 28, 1976
Austin Montgomery, of Illinois, to be Administrator of the National Credit Union Administration.	June 16, 1976
Following nominations to be members of the Board of Directors of the National Center for Productivity and Quality of Working Life for a term coterminous with the term of the President:	Sept. 30, 1976
Donald C. Burnham, of Pennsylvania	
R. Heath Larry, of Pennsylvania	
Edward E. Carlson, of Illinois	
I. W. Abel, of Pennsylvania	
C. L. Dennis, of Illinois	
Frank E. Fitzsimmons, of Maryland	
James E. Holshouser, Jr., of North Carolina	
Daniel J. Evans, of Washington	
L. William Seidman, of Michigan	
Andrew E. Gibson, of New Jersey	

NOMINATIONS REFERRED TO COMMITTEE DURING 94TH CONGRESS—Continued

Name and Office	Confirmed by Senate
Delio E. Gianturco, of Virginia, to be First Vice President of the Export-Import Bank of the United States.	July 29, 1976
Charles J. Urstadt, of New York, to be a member of the Board of Directors of the National Corporation for Housing Partnerships for the term expiring Oct. 27, 1978.	-----
Stanley E. Shirk, of Connecticut, to be Comptroller of Currency	-----
Patrick J. Delaney, of New York, to be a member of the Securities and Exchange Commission for the term expiring June 5, 1981.	-----
Margaret W. Kahliff, of Ohio, to be a member of the Board of Directors of the Export-Import Bank of the United States.	Sept. 30, 1976
Following to be members of the Board of Directors of the National Center for Productivity and Quality of Working Life for a term coterminous with the term of the president:	Sept. 30, 1976
Bess Meyerson, of New York	
Berkeley G. Burrell, of the District of Columbia	
Wayne L. Horvitz, of the District of Columbia	
Gaylord Freeman, of Illinois	
Herbert S. Richey, of Ohio	
Robert A. Georgine, of Maryland	
J. Lane Kirkland, of the District of Columbia	
John T. Dunlop, of Massachusetts	
Following named persons to be directors of the Securities Investor Protection Corporation for the terms indicated:	-----
For a term expiring Dec. 31, 1977, F. Barton Harvey, Jr., of Maryland.	
For a term expiring Dec. 31, 1978, J. W. Van Gorkom, of Illinois (reappointment).	
David M. deWilde, of the District of Columbia, to be president, Government National Mortgage Association.	Oct. 1, 1976
Following named to be members of the Board of Directors of the National Institute of Building Sciences for the terms indicated commencing on the date of incorporation:	-----
For a term of 1 year: Jack C. Sanders, of Oklahoma	
For a term of 2 years: Ernest Ambler, of Maryland	
For a term of 3 years; Charles J. Orlebeke, of Maryland	

Summary of Legislation, Bills and Resolutions Originating in the Committee

BILLS ENACTED INTO LAW

EXTEND DEFENSE PRODUCTION ACT AND AUTHORIZATION OF APPROPRIATIONS FOR NATIONAL COMMISSION ON PRODUCTIVITY AND WORK QUALITY

[S.J. Res. 94]

[Public Law 94-42, Approved June 28, 1975]

To extend by ninety days the expiration date of the Defense Production Act of 1950 and to extend the funding of the National Commission on Productivity and Work Quality for ninety days

HISTORY OF LEGISLATION

S.J. Res. 94 was introduced in the Senate on June 10, 1975; passed the Senate on the same day; passed the House on June 17, 1975; and became Public Law 94-42 on June 28, 1975.

DIGEST OF STATUTE

Public Law 94-42 extended the expiration date of the Defense Production Act of 1950 and extended the authorization of appropriations for the National Commission on Productivity and Work Quality from June 30, 1975, to September 30, 1975.

EMERGENCY HOMEOWNER'S RELIEF ACT

[H.R. 5398]

[Public Law 94-50, Approved July 2, 1975]

To authorize temporary assistance to help defray mortgage payments on homes owned by persons who are temporarily unemployed or underemployed as the result of adverse economic conditions

HISTORY OF LEGISLATION

H.R. 5398 was introduced in the House of Representatives on March 24, 1975, and was reported by the House Banking Committee on April 7 (H. Rept. 94-124). On April 14, the bill passed the House amended, and on June 26, the Senate suspended the rules and passed H.R. 5398, with amendment. On the same day, the House accepted the Senate amendment with an amendment. The Senate agreed to the House changes on June 27, and the President signed the bill into law on July 2, 1975 (Public Law 94-50).

DIGEST OF STATUTE

The law gives the Secretary of Housing and Urban Development standby authority to implement an emergency relief program for extending credit to homeowners who are unemployed or underemployed as a result of adverse economic conditions prevailing and who are facing foreclosure on their homes.

**AUTHORITY FOR FEDERAL SAVINGS AND LOANS TO
ACT AS CUSTODIAN OF INDIVIDUAL RETIREMENT
ACCOUNTS**

[S.J. Res.. 102]

[Public Law 94-60, Approved July 25, 1975]

An original joint resolution amending sec. 5(c) of the Home Owner's Loan Act of 1933 to clarify the authority of Federal savings and loan associations to act as custodians of individual retirement accounts

HISTORY OF LEGISLATION

S.J. Res. 102 was reported to the Senate (S. Rept. 94-266) on July 9, 1975. Without amendment, it passed the Senate on July 11, 1975 and the House on July 17, 1975, and became Public Law 94-60 on July 25, 1975.

DIGEST OF STATUTE

The purpose of the measure was to allow savings and loan associations to act as trustees and custodians of individual retirement accounts.

COUNCIL ON WAGE AND PRICE STABILITY

[S. 409]

[Public Law 94-78; Approved August 9, 1975]

To increase the authorization for the Council on Wage and Price Stability, and to extend the duration of such Council

HISTORY OF LEGISLATION

S. 409 was introduced in the Senate on January 27, 1975. The Banking Committee held hearings on February 5 and 6, and on March 6 and 7, 1975. After Committee consideration the bill was reported with amendments to the Senate (S. Rept. 94-84) on April 18, 1975.

On May 6, 1975, the Senate considered, amended, and passed the measure and it was sent to the House where it was amended and passed on July 31, 1975.

The Senate accepted the House amendment on August 1, 1975, and the bill was signed by the President on August 9, 1975, becoming Public Law 94-78.

DIGEST OF STATUTE

Extends the life of the Council on Wage and Price Stability through September 30, 1977; increases its budget by \$700,000 each fiscal year; and increases its authorities to require periodic reports and to issue subpoenas.

INTERNATIONAL ECONOMIC POLICY ACT

[H.R. 5884]

[Public Law 94-87, Approved August 9, 1975]

To authorize appropriations for carrying out the provisions of the International Economic Policy Act of 1972, as amended, and for other purposes

HISTORY OF LEGISLATION

H.R. 5884 was introduced in the House of Representatives on April 10, 1975, and was reported by the Committee on International Relations on May 15, 1975 (H. Rept. 94-219). On July 9, 1975, the bill passed the House and on July 11, was referred to the Senate Banking Committee. The Committee reported the bill (S. Rept. 94-355) on July 31, and on the same day, the legislation was passed by the Senate. On August 9, the President signed H.R. 5884 into law (Public Law 94-87).

DIGEST OF STATUTE

The law authorizes appropriations for the Council on International Economic Policy for fiscal years 1976 and 1977; extends CIEP's underlying authority to September 30, 1977 in conformity with the new fiscal year arrangements prescribed by the Congressional Budget Act of 1974; provides an exemption for CIEP from the provisions of the United States Code regulating the employment and compensation of persons in the Federal service; and allows compensation in excess of the GS-15 level but not in excess of the GS-18 level for up to eight CIEP employees.

DEFENSE PRODUCTION ACT AMENDMENTS OF 1975

[S. 1537]

[Public Law 94-152, Approved December 16, 1975]

To amend the Defense Production Act of 1950, as amended

HISTORY OF LEGISLATION

S. 1537 was introduced in the Senate on April 27, 1975, and referred to the Senate Banking Committee which held hearings on July 7, 1975. On July 31, 1975, the committee reported the bill (S. Rept. 94-353) with an amendment which replaced the immunity provisions in section 708(j) and section 708A(j) of the substitute provisions adopted from the parallel section of S. 622, "The Standby Energy Authorities Act," which passed the Senate on April 10, 1975.

The bill was considered, amended, and passed by the Senate on September 15, 1975, referred to the House, and considered, amended, and passed by the House on November 14, 1975.

The Senate requested a conference on November 17, 1975, and the House agreed on the same day. The Conference Reports (S. Rept. 94-460 and H. Rept. 94-673) were agreed to by the Senate on November 18, 1975, and by the House on December 3, 1975.

The bill was signed by the President on December 16, 1975, becoming Public Law 94-152.

DIGEST OF STATUTE

Public Law 94-152 extends the Defense Production Act of 1950 until September 30, 1977. The act authorizes programs that maintain the national defense industrial production base, prepares mobilization programs, provides uniform cost accounting standards for contractors, and examines national policy with respect to materials shortages and supplies.

The act revises and clarifies the existing authority for the granting of antitrust immunity to participants in certain voluntary agreements and extends the life of the Joint Committee on Defense Production until September 30, 1977, with the understanding that Congress will review the renewal of the committee at the same time it considers the extension of the Defense Production Act.

Finally, the act authorizes \$1.6 million for the National Commission on Supplies and Shortages through March 31, 1977.

YEAGER MEDAL

[H.R. 8151]

[Public Law 94-179. Approved January 2, 1976]

To authorize the President of the United States to present in the name of Congress a medal to Brigadier General Charles E. Yeager

HISTORY OF LEGISLATION

H.R. 8151 passed the House on October 20, 1975 and was referred to the Senate Banking Committee which reported the bill to the Senate on December 16, 1975 (S. Rept. 94-565).

The bill passed the Senate the same day and was approved and signed by the President on January 2, 1976 becoming Public Law 94-179.

DIGEST OF STATUTE

The law authorizes the President to present in the Name of Congress, a medal to Air Force Brigadier General Charles E. Yeager. The medal shall be equivalent to a noncombat Medal of Honor, for contributing to aerospace science by risking his life in piloting the SX-1 research airplane faster than the speed of sound on October 14, 1947. For such purpose the Secretary of the Treasury is authorized and directed to cause to be struck a silver medal with suitable emblems, devices, and inscriptions to be determined by the Secretary of the Air Force subject to the approval of the Secretary of the Treasury. The bill authorized the appropriation of the sum of \$5,500 for this purpose.

EXEMPTION FOR EXISTING DWELLINGS FROM FLOOD INSURANCE SANCTIONS

[S. J. Res. 157]

[Public Law 94-198, Approved December 31, 1975]

To provide a 2-month extension of the exemption for loans made to finance the acquisition of previously occupied residential dwellings from the prohibition against financing by federally-related financial institutions for property located in communities not participating in the national flood insurance program

HISTORY OF LEGISLATION

S. J. Res. 157 was introduced and passed by the Senate on July 19, 1975. It passed the House on the same day and was approved and signed by the President on December 31, 1975 becoming Public Law 94-198.

DIGEST OF STATUTE

Public Law 94-198 provided a 2-month extension of the exemption for loans made to finance the acquisition of previously occupied residential dwellings from the prohibition against financing by Federally-related financial institutions for property located in communities not participating in the national flood insurance program.

HOME MORTGAGE DISCLOSURE ACT

[S. 1281]

[Public Law 94-200, Approved December 31, 1975]

To extend the authority for the flexible regulation of interest rates on deposits and share accounts in depository institutions to extend the National Commission on Electronic Fund Transfers, and to provide for home mortgage disclosure.

HISTORY OF LEGISLATION

S. 1281 was introduced in the Senate on March 21, 1975 and referred to the Committee on Banking, Housing and Urban Affairs. Hearings were held on May 5, 6, 7, and 8, 1975 and after consideration, the bill was reported (S. Rept. 94-187) to the Senate on June 6, 1975. On September 4, 1975, the measure passed the Senate with amendments and was referred to the House Banking, Currency and Housing Committee.

The House which had already passed H.R. 10024 (H. Rept. 94-561), passed S. 1281 on October 31, 1975 with an amendment which substituted the text of H.R. 10024 for that of S. 1281. The Senate requested a conference on November 13, 1975 and the House agreed to the conference the following day. After the Senate filed its conference report (S. Rept. 94-553), December 12, 1975 and the filing of the House conference report (H. Rept. 94-726), December 15, 1975 both houses agreed on the enrolled bill.

It was signed by the President on December 31, 1975, becoming Public Law 94-200.

DIGEST OF STATUTE

Title I of the Act extends until March 1, 1977, the authority of various Federal agencies to regulate interest rates paid on certain deposits in financial institutions and continues the quarter percentage point differential available to thrift institutions.

Title II of the act, extends the authorization of the National Commission on Electronic Fund Transfers for 2 years beyond the confirmation date of its chairperson.

Title III of the act requires financial institutions having over \$10 million in assets and operating in standard metropolitan statistical areas to compile and make available for public inspection, information on the total number and dollar amount of mortgage and home improvement loans broken down by census tract or zip code. The law will be enforced by the Federal Reserve Board, the Federal Home Loan Bank Board, Comptroller of the Currency, Federal Deposit Insurance Corporation and Federal Trade Commission, and will supersede any inconsistent provisions of State laws. The Federal Reserve will have the authority to exempt State chartered institutions which are subject to similar State disclosure and enforcement requirements.

REAL ESTATE SETTLEMENT PROCEDURES ACT AMENDMENTS

[S. 2327]

[Public Law 94-205, Approved January 2, 1976]

To amend the Real Estate Settlement Procedures Act of 1974

HISTORY OF LEGISLATION

S. 2327 was introduced in the Senate on September 10, 1975 and referred to the Senate Banking Committee. Hearings were held on September 15, 16, and 17, 1975.

The bill was reported with an amendment (S. Rept. 94-410), on October 6, 1975; and passed the Senate, amended, on October 9, 1975.

The House Banking Committee considered the measure, and reported it to the House, with an amendment (H. Rept. 94-667), on November 14, 1975. After consideration, S. 2327 was passed by the House, amended, on November 17, 1975.

The Senate concurred in the House amendments, with amendments, on December 8; then on December 19, 1975, both House and Senate agreed to a conference report (H. Rept. 94-769).

The bill was approved and signed by the President on January 2, 1976, becoming Public Law 94-205.

DIGEST OF STATUTE

Public Law 94-205 amends several sections of the Real Estate Settlement Procedures Act of 1974. The statute amends the definition of Federally related mortgage loan to exclude construction loans and second mortgages and requires that a non-institutional lender subject

to RESPA must intend to sell the mortgage to GNMA, FNMA, or the FHLMC rather than require that the mortgage merely be eligible for purchase by those organizations. It also excludes any State from the definition of creditor.

The statute modifies the uniform settlement statement to adapt to area differences, allows the Secretary of the Department of Housing and Urban Development to exempt certain types of settlements from the requirements, but does require that statements be made available at or before settlement.

The special information booklet that lenders are required to distribute to persons applying for mortgage loans must include good faith estimates of the settlement costs.

The statute repeals the requirement that closing costs be disclosed 12 days before the settlement date and requires only that the settlement cost form may be inspected one business day immediately preceding the day of settlement. It also repeals the requirement that the previous selling price of the house be disclosed upon the request of the borrower.

S. 2327 also clarifies that cooperative brokerage and referral arrangements of real estate agents are exempt from the prohibition against kickbacks and unearned fees, and provides that the lender may request at settlement the deposit in an escrow account of 2 months taxes and insurance premiums instead of the original 1 month.

The act also repeals sec. 121(c) of the Truth in Lending Act which requires a full statement of closing costs when a lender makes a consumer loan or a commitment for a home mortgage loan.

EXTENSION OF STATE TAXATION OF DEPOSITORIES ACT

[S. 2672]

[Public Law 94-222, approved February 27, 1976]

To extend the State Taxation of Depositories Act

HISTORY OF LEGISLATION

S. 2672 was introduced in the Senate on November 14, 1975, and after consideration was reported by the Committee on November 20, 1975 (S. Rept. 94-472). The measure was amended and passed the Senate on December 8, 1975.

The bill was amended and passed the House on December 16, 1975. The Senate concurred in the amendment of the House with amendments on February 6, 1976; the House agreed to the Senate amendments on February 9, 1976; and on February 27, 1976 the bill was approved and signed by the President, becoming Public Law 94-222.

DIGEST OF STATUTE

The act amended section 7(c) of the State Taxation of Depositories Act by extending the moratorium on interstate taxation of depositories to September 12, 1976.

The measure also amended Public Law 93-100 to the effect NOW accounts will be in effect in three additional New England States—Maine, Connecticut and Rhode Island.

Finally Public Law 94-222 amended the Truth in Lending Act to permit card issuers of three-party credit cards to prohibit sellers from offering cash discounts in excess of five percent.

CHARLES CARROLL MEDAL

[H.R. 3427]

[Public Law 94-257, Approved April 1, 1976]

To provide for the striking of medals in commemoration of the two hundredth anniversary of the signing of the Declaration of Independence by Charles Carroll of Carrollton

HISTORY OF LEGISLATION

H.R. 3427 was introduced in the House of Representatives on February 20, 1975, and was referred to the House Banking Committee. On October 20, the rules were suspended, and the bill discharged from Committee. The Bill passed the House on October 20, and was referred to the Senate Banking Committee on October 21. A similar Senate bill, S. 201, was introduced on January 17, 1975, and was considered in Committee, along with H.R. 3427. H.R. 3427 was reported by the Banking Committee on March 17, 1976 (S. Rept. 94-700), and passed the Senate on March 18. It was signed into law on April 1, 1976 (Public Law 94-257).

DIGEST OF STATUTE

The law provides for the striking of medals commemorating the two hundredth anniversary of the signing of the Declaration of Independence by Charles Carroll of Carrollton, Md. The Secretary of the Treasury shall strike and furnish to the Baltimore Museum of Art, not more than 50,000 medals with emblems, designs and inscriptions reproducing those struck by the Mint in honor of the 90th birthday of Charles Carroll. Any variation shall be determined by the Baltimore Museum of Art subject to the approval of the Secretary.

CONGRESSIONAL RESOLUTION PASSED CONDUCT OF MONETARY POLICY

[H. Con. Res. 133]

To lower interest rates

HISTORY OF LEGISLATION

The resolution was reported to the House (H. Rept. 94-20) on February 5, 1975; passed the House on March 4, 1975 and was referred to the Senate Banking Committee.

Meanwhile the committee had been considering S. Con. Res. 18, having held hearings on February 25 and 26, 1975.

On March 12, 1975 the committee agreed to substitute the language of S. Con. Res. 18, as amended, for the language of H. Con. Res. 133, and reported the resolution (S. Rept. 94-38) to the Senate.

The measure passed the Senate on March 17, 1975, and after conference by both houses, the conference report (H. Rept. 94-91) was agreed to by the Senate on March 20, 1975 and by the House on March 24, 1975.

The activities since the resolution was enacted follow:

"First meeting on the Conduct of Monetary Policy", hearings held on April 29 and 30; and May 1, 1975. S. Rept. 94-256, filed June 25, 1975.

"Second Meeting on the Conduct of Monetary Policy," hearings held on November 4 and 6, 1975. S. Rept. 94-591, filed January 21, 1975.

"Third Meeting on the Conduct of Monetary Policy," hearings held on May 3, 4 and 5, 1976. S. Rept. 94-931, filed June 4, 1976.

"Fourth Meeting on the Conduct of Monetary Policy," hearings held on November 11 and 15, 1976, Report contained in committee print published on December 15, 1976, titled "Fourth Report on the Conduct of Monetary Policy."

DIGEST OF RESOLUTION

H. Con. Res. 133, as amended, sets forth guidelines for the conduct of monetary policy and establishes a procedure for systematic oversight by the Congress of Federal Reserve Board policies as these policies are manifested in the growth (or diminution) of monetary and credit aggregates.

BILLS THAT PASSED BOTH SENATE AND HOUSE

EMERGENCY HOUSING ACT OF 1975

[H.R. 4485]

To provide for greater homeownership opportunities for middle income families and to encourage more efficient use of land and energy resources

HISTORY OF LEGISLATION

H.R. 4485 was introduced on March 10, 1975, and referred to the House Banking Committee. The bill was reported from committee (H. Rept. 94-64) on March 14, 1975, and passed the House amended on March 21, 1975. On March 24, the bill was referred to the Senate Banking Committee. The language of a similar bill (S. 1483) was substituted for the original language, and the bill was discharged from Committee on April 24. On the same day, the Senate passed the bill and requested a Conference. Conferees met on several occasions in early May, and on May 22, the conference reports were filed (H. Rept. 94-246; S. Rept. 94-161). The House accepted the conference report on June 5, and the Senate approved the measure on June 11. The President vetoed the legislation on June 24, and an effort to override the veto failed in the House on June 25. See action on related bill, H.R. 5398 at p. 17.

DIGEST OF BILL

Title I would have provided a one-year program to assist middle-income homebuyers.

Title II would have provided mortgage payments relief to out-of-work homebuyers. Assistance would have been limited to \$250 a month for 24 months and repayable with interest of no more than 8 percent.

Title III would have extended certain existing housing programs.

ETHNIC HERITAGE BICENTENNIAL COMMEMORATIVE MEDALS ACT

[S. 371]

To provide for the striking of medals commemorating the contributions by individuals of various ethnic backgrounds who contributed to the founding of the United States of America

HISTORY OF LEGISLATION

S. 371 was introduced in the Senate on January 23, 1975, and referred to the Committee on Banking, Housing and Urban Affairs. After consideration by the committee, the bill was reported (S. Rept. 94-173) on June 4, 1975. S. 371 was considered, amended, and passed

by the Senate on June 6, 1975, and sent to the House of Representatives. The bill was considered, amended and passed the House on April 30, 1976.

No further action was taken on the measure during the 94th Congress.

DIGEST OF THE BILL

S. 371 would have authorized the American Revolution Bicentennial Administration to utilize the facilities of the Bureau of the Mint, on a fully reimbursable basis, to strike a series of medals commemorating the founding of the United States of America.

BUILDING ENERGY CONSERVATION STANDARDS

[H.R. 8650]

To assist low-income persons in insulating their homes, to facilitate State and local adoption of energy conservation standards for new buildings, and to direct the Secretary of Housing and Urban Development to undertake research and to develop energy conservation performance standards

HISTORY OF LEGISLATION

H.R. 8650 was reported by the House Committee on Banking, Currency and Housing on July 22, 1975 (H. Rept. 94-377); passed the House, amended, on September 8, 1975; and was referred to the Senate Banking Committee.

The committee reported the bill to the Senate (S. Rept. 94-623) on February 3, 1976 and the measure was amended and passed the Senate on March 9, 1976.

For further action see Title III of H.R. 12169 which became Public Law 94-385.

DIGEST OF BILL

Title I of the bill would have established a program to assist in insulating homes occupied by low-income persons.

Title II would have established energy conservation standards for new residential and commercial structures.

INCREASED LOAN AMOUNTS FOR MOBILE HOMES

[H.R. 9852]

To amend section 2 of the National Housing Act to license the maximum loan amounts for the purchase of mobile homes and for other purposes

HISTORY OF LEGISLATION

The Committee on Banking, Housing and Urban Affairs reported to the Senate, on July 30, 1975, a bill, S. 848, which would authorize higher ceilings for mobile home loans eligible for insurance under Title I of the National Housing Act. This bill, as amended, was passed in the Senate on September 10, 1975 and sent to the House of Representatives. The House of Representatives set aside S. 848 and, on October 20, 1975, passed a corresponding bill, H.R. 9852, which was sent to the Senate and referred to the Committee on Banking, Housing and Urban Affairs. The Committee amended the bill further and reported it to the Senate on December 9, 1975.

The bill passed the Senate, amended on January 3, 1976.

For further action see legislative history of S. 848 which became public law 94-173 at page 43.

DIGEST OF BILL

The bill contained several miscellaneous amendments to improve or extend housing and community development programs, including provisions to increase maximum loan limits for FHA's mobile home insurance program and to extend the emergency flood insurance program to December 31, 1976.

BILLS THAT PASSED THE SENATE

SECURITIES ACT AMENDMENTS

[S. 2136]

To amend the Securities and Exchange Act of 1934

HISTORY OF LEGISLATION

S. 2136 was introduced in the Senate on July 17, 1975, and referred to the Committee on Banking, Housing and Urban Affairs. The bill was considered and reported to the Senate (S. Rept. 94-340) without amendment on July 29, 1975, passed the Senate without amendment on July 30, 1975, and was referred to the House Committee on Interstate and Foreign Commerce.

There was no further action on the bill in the 94th Congress.

DIGEST OF BILL

S. 2136 is a technical amendment to recently enacted Public Law 94-29, the Securities Acts Amendments of 1975.

The bill would have prevented a state or political subdivision from imposing stock transfer taxes on so-called "transfer agent depositories"—entities which transfer record ownership of securities by bookkeeping entry without physical issuance of securities certificates.

NATIONAL NEIGHBORHOOD POLICY ACT

[S. 3554]

To establish a National Commission on Neighborhoods

HISTORY OF LEGISLATION

S. 3554 was introduced in the Senate on June 11, 1976. The Senate Committee on Banking, Housing and Urban Affairs held a hearing on June 14, 1976, and reported the bill to the Senate (S. Rept. 94-1052) on July 28, 1976.

The bill was considered, amended and passed the Senate on September 7, 1976; and was referred to the House Committee on Banking, Currency and Housing.

No further action was taken on the measure during the 94th Congress.

DIGEST OF BILL

S. 3554 would have established a Presidential Commission to recommend measures for preserving older urban neighborhoods. The

Commission would have a two-year life and its recommendations would cover Federal, State and local measures for preserving neighborhoods.

CORRUPT OVERSEAS PAYMENTS BY U.S. BUSINESS ENTERPRISES

[S. 3664]

To amend the Securities Exchange Act of 1934 to require issuers of securities registered pursuant to section 12 of such Act to maintain accurate records, to prohibit certain bribes, and for other purposes

HISTORY OF LEGISLATION

The Senate Committee on Banking, Housing and Urban Affairs held hearings on improper overseas payments April 5, 7, 8, and May 18, 1976, as well as earlier hearings on the Lockheed loan guarantee.

Several bills were considered: S. 3133, S. 3379 and S. 3418; in addition an extensive report was received from the Securities and Exchange Commission.

The Committee agreed to report a clean bill (S. 3664, S. Rept. 94-1031) on July 2, 1976, which was considered and passed the Senate without amendment on September 15, 1976.

After the bill was referred to the House Committee on Interstate and Foreign Commerce, no further action was taken during the 94th Congress.

DIGEST OF BILL

S. 3664 would have prohibited the payment of bribes by U.S. businesses to foreign officials to obtain business or influence legislation and required that publicly held U.S. companies keep accurate accounts of all financial transactions.

VARIABLE RATE MORTGAGES

[S. Con. Res. 45]

Expressing the sense of Congress that the Federal Home Loan Bank Board shall refrain from authorizing variable rate mortgages unless and until authorized by the Congress

HISTORY OF LEGISLATION

On February 14, 1975, the Federal Home Loan Bank Board published in the Federal Register a proposed regulation authorizing Federal savings and loan associations to make variable rate mortgage loans on residential property.

Hearings on the Board's proposed regulations were held by the Senate Committee on Banking, Housing and Urban Affairs on April 14, 15, 16, and 17, and by the House Subcommittee on Financial Institutions Supervision, Regulation and Insurance on April 8, 9, and 10.

On May 8, the House of Representatives passed H.R. 6209, a bill to prohibit the Bank Board from implementing its variable rate mortgage proposal unless and until authorized by Congress. A similar bill, S. 1734, was introduced in the Senate on May 14.

The Senate Committee on Banking, Housing and Urban Affairs met in open session on May 22 to consider H.R. 6209 and S. 1734. The committee unanimously agreed to report a concurrent resolution, S. Con. Res. 45, as an alternative to the bills before it.

The concurrent resolution was reported to the Senate on June 3, 1975 (S. Rept. 94-170), was considered and passed without amendment on June 16, 1975, and referred to the House Committee on Banking, Currency and Housing.

DIGEST OF RESOLUTION

The measure expresses the sense of the Congress that the Federal Home Loan Bank Board refrain from authorizing variable rate mortgages unless and until authorized by the Congress.

DISAPPROVING BUDGET DEFERRAL RE: HOMEOWNER-SHIP ASSISTANCE UNDER SECTION 235

[S. Res. 61]

Disapproving the proposed deferral of budget authority to carry out the homeownership assistance program under Sec. 235 of the National Housing Act

HISTORY OF LEGISLATION

The resolution was introduced in the Senate on February 5, 1975 and on February 19, 1975 the views of the Committee on Banking, Housing and Urban Affairs in favor of the measure were reported to the Committee on Appropriations.

On March 13, 1975 the Senate considered and agreed to S. Res. 61. See S. Rept. 94-40 filed by the Committee on Appropriations.

DIGEST OF RESOLUTION

The measure disapproved the proposed deferral of budget authority to carry out the comprehensive planning grants program under Section 235 of the National Housing Act.

BILLS REPORTED TO THE SENATE EMERGENCY HOMEOWNER'S RELIEF ACT

[S. 1457]

To authorize temporary assistance to help defray mortgage payments on homes owned by persons who are temporarily unemployed or underemployed as the result of adverse economic conditions, and to amend title III of the National Housing Act to authorize a temporary program to afford mortgagors additional opportunities to cure home mortgage defaults

HISTORY OF LEGISLATION

On February 13 and on March 17, 18, 19, and 20, 1975, the Senate Committee on Banking, Housing and Urban Affairs held hearings on S. 577, S. 655 and S. 660. After considering these bills, the committee reported a new bill, S. 1457 (S. Rept. 94-78) to the Senate on April 17, 1975. No further action was taken on the bill. See history of legislation on H. R. 4485 and H.R. 5398 at pages 26 and 17.

DIGEST OF BILL

S. 1457 would have authorized temporary assistance to help homeowners who are temporarily unemployed or underemployed as the results of adverse economic conditions to continue paying their mortgages.

The bill would have also amended title III of the National Housing Act to authorize temporary relief to afford mortgagors additional opportunities to cure home mortgage defaults.

EMERGENCY HOUSING ACT OF 1975

[S. 1483]

To provide for greater homeownership opportunities, to stimulate housing production and employment in the housing industry, to provide for the promulgation of building energy conservation standards, and for other purposes

HISTORY OF LEGISLATION

On February 13, and March 17, 18, 19, and 20, 1975, the Senate Committee on Banking, Housing and Urban Affairs held hearings on S. 587, S. 591, S. 594, S. 748, S. 751, S. 773, S. 849, S. 947, S. 948, S. 1108, S. 1122, and S. 1198.

After consideration, a committee bill, S. 1483 (S. Rept. 94-86), was reported to the Senate.

No further action was taken on the bill. See history of legislation on H.R. 4485 and H.R. 5398 at pages 26 and 17.

DIGEST OF BILL

S. 1483 contained four titles to authorize emergency Federal assistance to stimulate housing construction and to promote energy-saving techniques in connection with the construction of residential buildings.

FINANCIAL INSTITUTIONS SUPERVISORY ACT
AMENDMENTS OF 1976

[S. 2304]

To strengthen the supervisory authority of the Federal banking agencies over financial institutions and their affiliates

HISTORY OF LEGISLATION

S. 2304 was introduced in the Senate on September 9, 1975, and referred to the Committee on Banking, Housing and Urban Affairs. On April 29, 1976, the committee met in open session to consider the legislation. The bill was amended and reported (S. Rept. 94-843) to the Senate on May 13, 1976. On September 20, 1976, it was withdrawn from the Senate calendar.

DIGEST OF BILL

The bill would have increased the authority of financial regulatory agencies to supervise problem institutions; restricted the volume of insider loans by banks; and subjected the administrative expenses of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration to a ceiling established in an appropriations act.

VOLUNTARY MUNICIPAL REORGANIZATION ACT OF 1975

[S. 2615]

To provide for a voluntary reorganization of municipal debt under conditions of fiscal reform, and for other purposes

HISTORY OF LEGISLATION

The Committee on Banking, Housing and Urban Affairs held hearings on S. 1862, S. 2372, and S. 1833 on October 9, 10, and 18, 1975. After mark-up sessions on October 21 and 22, the committee decided to hold an additional day of hearings on October 23. After meeting in mark-up sessions again on October 24, 28, and 30, it was agreed to report S. 2615 on November 4, 1975 (S. Rept. 94-443).

The bill was tabled by the Senate on December 8, 1975. See action on H.R. 10481 which became Public Law 94-143.

DIGEST OF BILL

S. 2615 was designed to prevent a New York City default by a Federal guarantee of its securities.

PUBLIC DEPOSIT LEGISLATION

[H.R. 3035]

To require the payment of interest on certain funds of the United States held on deposit in commercial banks, to provide for reimbursement of commercial banks for services performed for the United States, and for other purposes

HISTORY OF LEGISLATION

H.R. 3035 was introduced in the House of Representatives on February 6, 1975, and was referred to the House Banking Committee. It was discharged from Committee by a suspension of rules, and passed the House, with amendments, on December 15, 1975. On December 6, H.R. 3035 was referred to the Senate Banking Committee. Hearings were held before the full committee on July 20-21, 1976, and mark-up was held on July 30. The bill was reported with amendments on August 20, 1976 (S. Rept. 94-1150). On September 20, a motion to bring the bill up on the floor was defeated and on September 21, the bill was placed on the table.

DIGEST OF BILL

As reported by the Committee, the bill authorized banks to pay interest on demand deposits held by the Federal Government and by State and local governments. The measure also authorized national banks and Federal savings and loan associations to offer NOW accounts in New York and New Jersey and to pay interest thereon if state law authorized state chartered institutions to pay interest.

FEDERAL RESERVE REFORM

[H.R. 12934]

A bill to promote the independence and responsibility of the Federal Reserve System

HISTORY OF LEGISLATION

H.R. 12934 was reported out of the House Banking Committee on April 30, 1976; was passed by the House on May 10, 1976; and referred to the Senate Banking Committee.

Meanwhile the Senate Banking Committee was considering S. 2285 (introduced on September 3, 1975) and S. 2509 (introduced October 9, 1975).

Hearings were held on the two bills on October 20, 21, and November 17, 1975.

The Committee subsequently met in mark-up session to consider H.R. 12934, S. 2285, S. 2509, and an additional bill, S. 2540; and on August 20, 1976 agreed to report H.R. 12934, as amended, to the Senate (S. Rept. 94-1151).

On September 20, 1976 the bill was tabled by the Senate and no further action was taken in the 94th Congress.

DIGEST OF BILL

H.R. 12934 would require Senate confirmation of the designation of the Federal Reserve Board chairman; increase public representation on the Boards of Federal Reserve Banks; remove statutory criteria giving a preference to Federal Reserve Board members with backgrounds in finance, agriculture, industry and commerce; and codify the monetary policy reporting procedures contained in H. Con. Res. 133.

BILLS ON WHICH HEARINGS WERE HELD

FEDERAL BANK COMMISSION ACT

[S. 2298]

To establish a Federal Bank Commission to administer all Federal laws relating to the conduct of the banking business both foreign and domestic including all such laws relating to the chartering of banking institutions and their branching activities, bank holding companies and their activities, Edge Act corporations and their activities, and the examination, supervision, and regulation of all banking institutions under Federal law

HISTORY OF LEGISLATION

The bill was introduced in the Senate on September 5, 1975. Hearings were held by the Senate Banking Committee on October 31 and December 1 and 8, 1975; then again on February 3 and March 1, 1976.

No further action was taken during the 94th Congress.

DIGEST OF BILL

S. 2298 would have established a single bank regulatory agency known as the Federal Bank Commission. Under the bill, the commission would have transferred to it all of the authority of the Comptroller of the Currency and that office would be abolished. All of the authority of the Federal Deposit Insurance Corporation would be transferred to the Commission but the FDIC would be retained as an insuring subsidiary of the Commission, and all of the supervisory and regulatory power of the Federal Reserve would be transferred to the commission, including the authority to regulate holding companies.

The bill envisaged a Federal structure of the Federal Reserve concentrating on its primary role of conducting monetary policy of the Nation; the FDIC, its insuring function; and the Federal Bank Commission supervising all banks at the Federal level and the State regulatory authorities supervising banks at the State level.

FULL EMPLOYMENT AND BALANCED GROWTH ACT OF 1976

[S. 50]

To establish a national policy and nationwide machinery for guaranteeing to all adult Americans able and willing to work the availability of equal opportunities for useful and rewarding employment.

HISTORY OF LEGISLATION

S. 50 was introduced in the Senate on January 15, 1975. The bill was referred to the Committee on Labor and Public Welfare. On

April 8, 1975, an agreement was made for referral to the Committee on Banking, Housing and Urban Affairs for 20 days if and when reported by the Committee on Labor and Public Welfare.

The Banking Committee held hearings on May 20, 21, and 25, 1976. No further action was taken during the 94th Congress.

DIGEST OF BILL

The Full Employment and Balanced Growth Act of 1976 would establish the right of all adult Americans able, willing and seeking to work to opportunities for useful paid employment at fair rates of compensation. To support that right, the act would commit the U.S. Government to fundamental reform in the management of the economy so that full employment and balanced economic growth are achieved and sustained. This includes the creation of a permanent institutional framework within which the President, the Federal Reserve Board, and the Congress are systematically encouraged to develop and establish the economic goals and policies necessary to provide productive employment for all adult Americans, as well as the mandating of specific employment programs to achieve the goal of 3 percent unemployment as promptly as possible, but within not more than 4 years after the date of the enactment of the legislation.

CONDOMINIUM CONSUMER PROTECTION ACT OF 1975

[S. 2273]

To provide minimum national standards for disclosure and consumer protection in condominium sales and condominium conversions, and for other purposes

HISTORY OF LEGISLATION

In 1974, in response to numerous complaints about condominiums from around the country, the committee held hearings on condominium consumer protection legislation. Many witnesses at the hearings stated that there was a real need for Federal legislation to clear up problems in this area.

Since that time, the Department of Housing and Urban Development has done a study of problems, difficulties, and abuses in condominiums and cooperatives, as mandated by section 821 of the Housing and Community Development Act of 1974. The report of the study was issued on August 22, 1975.

S. 2273 was introduced in the Senate on August 1, 1975. Hearings were held on October 6, 7, and 8, 1975. No further action was taken in the 94th Congress.

DIGEST OF BILL

The measure would have required the Department of Housing and Urban Development to set minimum standards for consumer protection and disclosure in condominium sales and conversions, but would leave enforcement of the law to the States or, alternatively, to individual action through the courts.

ELECTRONIC FUNDS TRANSFER MORATORIUM

[S. 245]

To impose a moratorium on the receipt of deposits or the making of loans by financial institutions at places of business, other than those of financial institutions through the means of electronic methods of funds transfers

HISTORY OF LEGISLATION

S. 245 was introduced in the Senate on January 17, 1975, and hearings were held by the Senate Banking Committee on March 14, 1975. The Committee met in mark-up session to consider the bill and also S. 1899, which was introduced June 6, 1975. After consideration, both bills were tabled by the Committee on July 9, 1975.

DIGEST OF BILLS

The purpose of the moratorium would be to enable the National Commission on Electronic Fund Transfers to study the implications of electronic branching and to make appropriate recommendations to the Congress and the President before allowing insured financial institutions to proceed with the establishment and operation of such facilities without regard to Federal and State laws on branch banking.

FINANCIAL SUPPORT FUND ACT

[S. 1907]

To provide for the participation of the United States in the financial support fund

HISTORY OF LEGISLATION

S. 1907 was introduced in the Senate on June 10, 1975 and referred to the Committee on Foreign Relations. It was reported to the Senate (S. Rept. 94-746) and then referred to the Committee on Banking, Housing and Urban Affairs. Hearings were held on the bill on June 4, 1976. No further action was taken during the 94th Congress.

DIGEST OF BILL

The legislation would authorize U.S. participation in the OECD Financial Support Fund. The fund is the outgrowth of a proposal to help the industrialized countries meet financial and economic burdens of oil-induced balance of payments deficits. It is a mutual insurance mechanism, designed to provide a comprehensive framework for cooperative action by the major industrial countries to deal with the real and financial implications of the energy crisis.

REGULATION OF STANDBY LETTERS OF CREDIT

[S. 2347]

To regulate standby letters of credit, guaranties, surety agreements, and certain acceptances issued by commercial banks

HISTORY OF LEGISLATION

The bill was introduced in the Senate on September 16, 1975. Hearings were held on June 18, 1976. No further action was taken during the 94th Congress.

DIGEST OF BILL

Section 1 of S. 2347 would subject a bank's potential liabilities on standby letters of credit, ineligible acceptances, guaranties and surety agreements to the limitation on total liabilities of a national bank imposed by 12 U.S.C. 82. The intent of the bill in this section is to prevent a bank from exposing itself to unlimited liability on its guaranties of corporate commercial paper or other obligations.

Section 2 of the bill would treat the obligation of a customer to a national bank under a standby letter of credit or similar arrangement as an obligation subject to the limits on lending of U.S.C. 84. Where a dummy corporation is present as a financing vehicle for the ultimate user of the personal property being purchased, the bank would be required to look through the dummy corporation and treat the ultimate user of the property as the actual borrower for purposes of applying the lending limit. The section would also require full disclosure of these transactions on the bank's balance sheets and reports of condition.

Section 3 of the bill would impose reserve requirements on the obligation of a member bank to pay funds to the beneficiary of a standby letter of credit or similar arrangement.

ENERGY INDEPENDENCE AUTHORITY ACT OF 1975

[S. 2532]

To establish the Energy Independence Authority, a Government corporation with authority to provide financing and economic assistance for those sectors of the national economy which are important to the development of domestic sources and the conservation of energy and the attainment of energy independence for the United States in a manner consistent with the protection of the environment; to improve Federal Government operations so as to assist in the expediting of regulatory procedures which affect energy development; and for other purposes

HISTORY OF LEGISLATION

S. 2532 was introduced on October 20, 1975. On November 15, 1975 it was referred jointly to the Banking, Housing and Urban Affairs Committee and Joint Committee on Atomic Energy. The Banking Committee held hearings on April 12, 13, 14, 1976, and again on May 10, 1976.

No further action was taken in the 94th Congress.

DIGEST OF BILL

The legislation would create an independent government corporation authorized to invest \$100 billion over the next 7 years in energy projects to make the United States more or less independent of energy imports by the middle 1980's.

COMPETITION IN BANKING ACT OF 1976

[S. 2721]

To amend the Bank Holding Company Act and the Bank Merger Act to restrict the activities in which registered bank holding companies may engage and to control the acquisition of banks by bank holding companies and other banks

HISTORY OF LEGISLATION

S. 2721 was introduced in the Senate on December 1, 1976. The committee held hearings on March 4 and 5, 1976. Then again on May 27, 1976 hearings were held on real estate investment trusts and the effect they have had and may be expected to have on the banking system. No further action was taken on the bill in the 94th Congress.

DIGEST OF BILL

The bill has two important interrelated thrusts. First, the bill would flatly prohibit any bank acquisition by an organization controlling 20 percent or more of the banking assets in any State and would empower the bank regulatory agencies to deny any anticompetitive merger or acquisition whether or not the transaction would violate the Clayton Antitrust Act. Second, the bill would amend the Bank Holding Company Act by restricting the so-called nonbanking activities of bank holding companies to those which are directly related to banking and in which specific public benefits are shown. The bill contains a number of important procedural safeguards to insure due process protection to competitors of banking institutions who may be adversely affected by bank holding company expansion.

ENERGY CONSERVATION ACT OF 1976

[S. 2932]

To minimize the use of energy in residential housing, commercial and public buildings, and industrial plants through Federally-supported State energy conservation implementation programs

HISTORY OF LEGISLATION

S. 2932 was introduced in the Senate on February 5, 1976. It was referred jointly to the Banking, Housing and Urban Affairs Committee and the Interior and Insular Affairs Committee.

The Banking Committee held hearings on May 19, 1976. No further action was taken by the committee during the 94th Congress.

DIGEST OF BILL

The legislation is designed to minimize the use of energy in existing residential, commercial, public, and industrial buildings. The bill would achieve this by authorizing expenditures of \$1.16 billion over 5 years for State information and implementation programs, for home insulation assistance to low-income families and for subsidized home and small business energy conservation improvement loans. In addition, the bill would authorize \$10 billion in loan guarantees for energy conservation improvements by private industry and public bodies.

CONSTRUCTION OF DENVER MINT

[H.R. 5620]

To amend the Act of August 20, 1963, as amended, relating to the construction of mint buildings

HISTORY OF LEGISLATION

This bill was introduced on March 26, 1975, and reported to the House of Representatives by the Committee on Public Works and Transportation on June 11, 1975 (H. Rept. 94-279). The bill passed the House amended on September 19, and was referred to the Senate Banking Committee on September 22. The Committee considered both H.R. 5620 and an identical Senate bill, S. 1339, during one day of public hearings on February 27, 1976. No further action was taken during the 94th Congress.

DIGEST OF BILLS

The bills considered at the hearing would have authorized funds to construct and equip a new coinage facility at Denver, Colorado. The proposed legislation would authorize the funding of an additional \$60 million.

INVESTMENT POLICY ACT OF 1976

[S. 3693]

To declare a national policy on investment in the private sector of the U.S. economy

HISTORY OF LEGISLATION

The bill was introduced in the Senate on July 23, 1976, and on November 19, 1976 a hearing on the measure was held by the full committee. No further action was taken during the 94th Congress.

DIGEST OF BILL

The bill would declare that it is the policy and responsibility of the Federal Government, in cooperation with State and local governments, to provide incentives to assure maximum investment in private enterprise to increase production, provide services and employment, and increase the opportunity for profits and the payment of taxes. Section 302 of the bill would require the President to include information, and recommendations for achieving this policy in his annual Economic Report. Section 303 would require the Council of Economic Advisers to the President to recommend to the President measures designed to promote the generation and use of investment for the Nation's competitive private enterprise system.

Summary of Legislation Originating in the Subcommittee on Housing and Urban Affairs

BILLS ENACTED INTO LAW

INCREASED LOAN AMOUNTS FOR MOBILE HOMES

[S. 848]

[Public Law 94-173, Approved December 23, 1975]

To amend section 2 of the National Housing Act to increase its maximum loan amounts for the purchase of mobile homes

HISTORY OF LEGISLATION

S. 848 was introduced in the Senate on February 26, 1975 and was subsequently referred to Subcommittee on Housing and Urban Affairs. After committee consideration the bill was reported to the Senate (S. Rept. 94-341) on July 30, 1975, and passed the Senate, amended, on September 10, 1975. The measure passed the House on December 16, 1975, and was approved and signed by the President on December 23, 1975, becoming Public Law 94-173. See also the legislative history of H.R. 9852 at page 28.

DIGEST OF STATUTE

The act established new ceilings for mobile-home loans which the Secretary of Housing and Urban Development is authorized to insure under title I of the National Housing Act.

The Act also authorized corrective measures involving existing housing and community development programs, and included extending the emergency implementation provisions of the National Flood Insurance Program until December 31, 1976.

HOUSING ACT AMENDMENTS OF 1976

[S. 3295]

[Public Law 94-375, Approved August 3, 1976]

To extend the authorization for annual contributions under the United States Housing Act of 1937, to extend certain low-income housing programs under the National Housing Act, and for other purposes

HISTORY OF LEGISLATION

The Subcommittee on Housing and Urban Affairs held hearings on numerous bills, which were to provide for the continuation of a number of housing programs, on March 24 and 25, 1976. After con-

sidering the bills the subcommittee reported its recommendations to the full committee, and on April 12, 1976, S. 3295, a committee bill, was reported to the Senate (S. Rept. 94-749).

The measure passed the Senate, amended on April 27, 1976.

Meanwhile the House of Representatives had passed H.R. 12945. Subsequently, this passage was vacated and S. 3295 was passed in lieu after being amended to contain the language of the House bill.

On June 2, 1976 the Senate disagreed with the House amendments and requested a conference on S. 3295. The House agreed on June 7, 1976; and after meetings of the conferees the conference report (H. Rept. 94-1304) was accepted by the House on June 30, 1976; and by the Senate on July 20, 1976.

The President approved and signed the bill on August 3, 1976 and it became Public Law 94-375.

DIGEST OF STATUTE

The act authorized the continuation of a number of current housing programs, either by extending the dates on which they were to expire or by increasing their funding authorizations, usually through September 30, 1977.

Programs extended included: the emergency flood insurance program; the 312 rehabilitation loan program; the authority to insure mortgages under sec. 236; the Emergency Homeowners Relief Act and the Emergency Home Purchase Assistance Act of 1974; and the new communities program.

Programs amended included: the 235 homeownership program; the sec. 518(b) program of payments for defective FHA insured existing homes; the FHA coinsurance program for state housing finance agencies and certain depository institutions; and sec. 202 housing for the elderly or handicapped loans.

Another program amendment included changes in the sec. 8 program to make financing of sec. 8 projects more accessible.

BILL THAT PASSED THE SENATE
URBAN MASS TRANSIT AMENDMENTS

[S. 622]

To amend the Urban Mass Transportation Act of 1964 to provide operating assistance for projects located in areas other than urbanized areas, to provide for mass transportation assistance to meet the needs of elderly and handicapped persons, and for other purposes

HISTORY OF LEGISLATION

S. 662 was introduced in the Senate on February 11, 1975 and referred to the Senate Banking Committee. On June 17, 18, and 19, 1975 the Subcommittee on Housing and Urban Affairs held hearings on the measure and it was reported (S. Rept. 94-36) on September 9, 1975. The bill passed the Senate on September 15, 1975 and was referred to the House Committee on Public Works and Transportation.

No further action was taken on the bill in the 94th Congress.

DIGEST OF BILL

S. 662 would have extended mass transit operating assistance to rural and small urban areas, it would have reaffirmed and strengthened the federal commitment to provide accessible public transportation for elderly and handicapped persons, and would have increased the number of transit managerial training fellowships available.

The bill would have expanded the definition of "construction" in the capital grant programs to include preliminary engineering, and would have required the Secretary of Transportation to convert outstanding capital loans into grants. Also, the measure would have required the Secretary to provide, by February 1, 1976, a detailed estimate of major capital grants to be made in fiscal year 1977-81.

BILLS ON WHICH HEARINGS WERE HELD
SUPPLEMENTAL COMMUNITY DEVELOPMENT
EMPLOYMENT ASSISTANCE ACT OF 1976

[S. 2986]

To amend the Housing and Community Development Act of 1974 to provide supplementary community development block grant assistance to communities with high unemployment due to adverse national economic conditions, and for other purposes

HISTORY OF LEGISLATION

The bill was introduced in the Senate on February 17, 1976. Hearings were held on March 2 and 3, 1976, by the full committee; then on March 24 and 25, 1976, the Subcommittee on Housing and Urban Affairs considered the bill during its Housing Legislation of 1976 hearings.

No further action on S. 2986 was taken during the 94th Congress.

DIGEST OF BILL

The aim of the legislation was to stimulate employment, particularly in the construction sector. This would be done by providing supplemental funding for the Community Development Block Grant Program which was established by the Housing and Community Development Act of 1974.

Under that program, communities have been assessing their development needs and planning the use of block grant funds.

S. 2986 would have allowed the allocation of \$750 million in additional funds to recipient communities which were experiencing high unemployment, on the theory that they could use these funds to create jobs on projects which were planned and really needed in each locality.

ABANDONMENT DISASTER DEMONSTRATION RELIEF
ACT OF 1975

[S. 1988]

To provide, on a demonstration basis, emergency relief for the general welfare and security of the United States by preventing the loss of existing housing units through the phenomenon of housing abandonment, to protect the health and living standards in communities and neighborhoods threatened by abandonment, to protect the interests of the United States in connection with certain mortgage transactions, to assist local public bodies in the development and redevelopment of well-planned, integrated residential neighborhoods and in the development and redevelopment of communities, and for other purposes

HISTORY OF LEGISLATION

The bill was introduced in the Senate on June 23, 1975. Hearings were held by the Subcommittee on Housing and Urban Affairs in

Oakland, California on August 28, 1975 and in Los Angeles, California on August 29, 1975. No further action was taken during the 94th Congress.

DIGEST OF BILL

The purpose of the legislation was to test a new mechanism for acquiring and disposing of abandoned property and to develop new financial resources for localities afflicted by the disaster of large scale housing abandonment.

Summary of Legislation Originating in the Subcommittee on Financial Institutions

BILLS THAT PASSED THE SENATE FINANCIAL INSTITUTIONS ACT

[S. 1267]

To expand competition, provide improved consumer services, strengthen the ability of financial institutions to adjust to changing economic conditions, and improve the flow of funds for mortgage credit

HISTORY OF LEGISLATION

S. 1267 was introduced in the Senate on March 20, 1975, and referred to the Subcommittee on Financial Institutions. The subcommittee held hearings on May 14-16 and June 11, 1975. Also considered at that time were S. 1475, the Credit Union Financial Institutions Act Amendments, and S. 1540, the Family Financial Centers Act. After receiving the recommendations of the subcommittee, the full Committee amended the bill and reported it to the Senate on November 20, 1975 (S. Rept. 94-847).

The measure was considered, amended and passed the Senate on December 11, 1975; and was referred to the House Committee on Banking, Currency and Housing.

No further action was taken on the bill during the 94th Congress.

DIGEST OF BILL

S. 1276 would have provided expanded investment powers, primarily to savings and loan associations; allowed all financial institutions to offer interest-bearing NOW and checking accounts; and authorized Federal charters for mutual savings banks.

The bill would also have provided for a central discount facility for credit unions, and authorized a mortgage tax credit to encourage investment in mortgage loans.

EMERGENCY BANK HOLDING COMPANY ACQUISITION ACT

[S. 2209]

To amend the Bank Holding Company Act of 1956, as amended, to provide special procedures for the acquisition of failing banks or bank holding companies and for the acquisition of banks or bank holding companies in emergencies

HISTORY OF LEGISLATION

S. 890 was introduced in the Senate on February 28, 1975. The Subcommittee on Financial Institutions held hearings on July 22 and

28, 1975, to consider this legislation. On July 29, the full committee agreed to report a new bill (S. 2209, S. Rept. 94-338), which passed the Senate without amendment on July 30, 1975. The legislation was then referred to the House Committee on Banking, Currency and Housing.

No further action was taken on the bill during the 94th Congress.

DIGEST OF BILL

Section 1 of the bill would amend section 3 of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) to allow the Federal Reserve Board to shorten the time requirements for notice to the respective primary bank supervisory authority from 30 to 10 days where the Board finds that an emergency exists requiring expeditious action.

Under this legislation, where the Board finds that it must act immediately to prevent a probable failure of a bank or bank holding company, the Board would dispense with all notice requirements, and the Board could act immediately with regard to any such merger, acquisition, or consolidation application.

Section 2 would amend subsection (b) of section 11 of the Bank Holding Company Act of 1956 (12 U.S.C. 1849) to shorten from 30 days to 5 days the Justice Department's period for comment on an approved acquisition where an emergency exists requiring expeditious action. In the case of a probable failure the Board could act immediately to effectuate an acquisition.

BILLS REPORTED TO THE SENATE

REORGANIZATION OF THE NATIONAL CREDIT UNION ADMINISTRATION

[S. 3312]

To reorganize the National Credit Union Administration

HISTORY OF LEGISLATION

S. 1475, the Credit Union Financial Institutions Act Amendments of 1975, was introduced in the Senate on April 18, 1975. The bill was referred to the Subcommittee on Financial Institutions.

Title II of S. 1475 was entitled "Restructuring the National Credit Union Administration."

With the exception of title II, S. 1475 was considered by the committee at the time it considered S. 1267, the Financial Institutions Act of 1975. Many of the provisions of S. 1475 were incorporated in S. 1267, as amended, which was reported by the committee on November 20, 1975 (S. Rept. 94-487) and which passed the Senate on December 11, 1975.

At the time S. 1475 was being considered, it was agreed that consideration of title II would be deferred and taken up separately. Accordingly, the Subcommittee on Financial Institutions held a hearing on National Credit Union Administration restructuring on March 10, 1976.

The full committee met and considered title II of S. 1475, and on April 14, 1976 reported a clean bill, S. 3312 (S. Rept. 94-751) to the Senate.

The bill was ordered placed on the table in the Senate on May 6, 1976 and no further action was taken on the measure in the 94th Congress.

DIGEST OF BILL

The principal thrust of this legislation was to transfer management of the National Credit Union Administration from a single Administrator who serves at the pleasure of the President to a three-member board with fixed terms of office.

MORATORIUM ON CONVERSION OF SAVINGS AND LOAN ASSOCIATIONS AND SAVINGS BANKS

[S. 3802]

To extend the moratorium on conversions of savings and loan associations and for other purposes

HISTORY OF LEGISLATION

On May 13, 1976, the Subcommittee on Financial Institutions held a hearing to consider the expiration of section 106 of Public Law

93-495 which imposed a moratorium until June 30, 1976, on the conversion of savings and loans and mutual savings banks from mutual to stock form of organization.

After receiving the subcommittee's recommendations, the full Committee reported S. 3802, an original bill, to the Senate on September 10, 1976 (S. Rept. 94-1229).

No further action was taken on the measure during the 94th Congress.

DIGEST OF BILL

S. 3802 would have extended the moratorium until June 30, 1977.¹

BILLS ON WHICH HEARINGS WERE HELD

FOREIGN BANK ACT OF 1975

[S. 958]

To provide for Federal regulation of foreign banks establishing, acquiring, operating, or controlling banks, branches, and agencies in the United States and for other purposes

HISTORY OF LEGISLATION

S. 958 was introduced in the Senate on March 5, 1976 and referred to the Subcommittee on Financial Institutions. The bill was the subject of hearings on January 28, 29 and 30, 1976.

The House of Representatives passed a bill, H.R. 13876, to regulate foreign banks operating in the United States, on July 29, 1976. This bill was referred to the Subcommittee on Financial Institutions and a hearing was held on August 31, 1976.

No further action was taken on these bills in the 94th Congress.

DIGEST OF BILL

The legislation would attempt to remedy the unequal regulatory treatment of foreign and domestic banks by defining "bank" under the Bank Holding Company Act to include "branch," thus, subjecting all domestic operations of foreign banks to Federal Reserve jurisdiction.

It would also require Federal Reserve membership for all U.S. branches, agencies and subsidiaries of foreign banks with assets of more than \$500 million and would require that the deposits of such offices be insured by the Federal Deposit Insurance Corporation.

RIGHT TO FINANCIAL PRIVACY ACT

[S. 1343]

To govern the disclosure of certain financial information by financial institutions to governmental agencies, to protect the constitutional rights of citizens of the United States and to prevent unwarranted invasions of privacy by prescribing procedures and standards governing disclosure of such information, and for other purposes

HISTORY OF LEGISLATION

S. 1343 was introduced in the Senate on March 26, 1975 and was referred to the Subcommittee on Financial Institutions on April 8, 1975.

The subcommittee held hearings on the bill on June 16 and 17, 1976.. No further action was taken during the 94th Congress.

DIGEST OF BILL

The legislation is intended to protect the confidentiality of a customer's financial records held by financial institutions. Its provisions are designed to assure that a customer will have the same right to protect records of his or her financial transactions, maintained by a bank or savings and loan association, from certain disclosures as if the records were in the customer's personal possession.

NATIONAL CONSUMER COOPERATIVE BANK ACT

[S. 2631]

To provide for consumers a further means of minimizing the impact of inflation and economic depression by narrowing the price spread between costs to the producer and the consumer of needed goods, services, facilities, and commodities through the development and funding of specialized credit sources for and technical assistance to, self-help, not for profit cooperatives, and for other purposes

HISTORY OF LEGISLATION

S. 2631 was introduced in the Senate on November 6, 1975. Hearings were held by the Subcommittee on Financial Institutions on March 16 and 18, 1976. No further action was taken during the 94th Congress.

DIGEST OF BILL

The legislation would establish a National Consumer Cooperative Bank. The Bank would extend credit and technical assistance to consumer coops. It would be organized similar to the credit facility established for agricultural coops. The Bank would be started with \$1 billion in Treasury capital but over time it would become owned by its co-op borrowers.

FOREIGN BANK LEGISLATION

[H.R. 13876]

To provide for Federal regulation of participation by foreign banks in domestic financial markets

HISTORY OF LEGISLATION

H.R. 13876 was reported by the House Committee on Banking, Housing and Currency (H. Rept. 94-1198) on May 26, 1976; passed the House, amended, on July 29, 1976; and was referred to the Senate Banking Committee.

The bill was referred to the Subcommittee on Financial Institutions which held hearings on the subject on August 31, 1976. No further action was taken on the measure in the 94th Congress.

DIGEST OF BILL

The bill would provide for Federal Reserve Board regulation of branches and agencies of foreign banks in addition to existing regulation by State banking departments.

It would also authorize the Board to impose reserve requirements on the obligations of foreign bank branches and agencies and extend to foreign banks the privilege of obtaining national charters and provide deposit insurance for domestic deposits.

Summary of Legislation Originating in the Subcommittee on Securities

BILL ENACTED INTO LAW

SECURITIES ACTS AMENDMENTS

[S. 249]

[Public Law 94-29, Approved June 4, 1975]

To amend the Securities Act of 1934 to remove barriers to competition, to foster the development of a national securities market system and a national clearance and settlement system, to make uniform the Securities and Exchange Commission's authority over self-regulatory organizations, to provide for the regulation of brokers, dealers and banks trading in municipal securities, to facilitate the collection and public dissemination of information concerning the holdings of and transactions in securities by institutional investment managers, and for other purposes

HISTORY OF LEGISLATION

S. 249 was introduced in the Senate on January 17, 1975 and was subsequently referred to the Senate Banking Committee. On February 19, 20 and 21, 1975, the Subcommittee on Securities held hearings on the bill and it was considered by the full committee on April 11, 1975. The measure was reported, with an amendment (S. Rept. 94-75), to the Senate on April 14, 1975 and passed the Senate, amended, April 17, 1975.

Meanwhile, the House Committee on Interstate and Foreign Commerce had reported H.R. 4111 (H. Rept. 94-123) to the House of Representatives on April 7, 1975. On April 24, 1975, H.R. 4111 was laid on the table and S. 249 was amended and passed by the House which asked for a conference. The conference report (H. Rept. 94-229) was filed May 19, 1975 and after the Senate and House agreed on the bill it was approved and signed by the President on June 4, 1975, becoming Public Law 94-29.

DIGEST OF STATUTE

The Act seeks to insure that market participants function with the highest degree of efficiency and that the capital markets will themselves be orderly and accessible. The key to reaching this objective will be a new National Market System for Securities. The Act charges the Securities and Exchange Commission to work cooperatively with the industry, but it is intended that the national market system evolve through the interplay of competitive forces as unnecessary regulatory restrictions are removed.

The Act encourages greater use of available improvements in electronic and communications technology as the basis for a fully-integrated trading system. It also directs members and supervisors of

securities exchanges to examine rules which tend to limit the number and variety of participants eligible for membership.

The Act imposes new restrictions on "self-dealing" to eliminate a potential conflict of interest and deny institutions a special advantage over individual investors and further requires periodic disclosure by institutional investors of their portfolio holdings and transactions in securities.

BILL REPORTED TO THE SENATE

INVESTMENT ADVISERS ACT AMENDMENTS OF 1975

[S. 2849]

To amend the Investment Advisers Act of 1940 to authorize the Securities and Exchange Commission to prescribe standards of qualification and financial responsibility for investment advisers, and for other purposes

HISTORY OF LEGISLATION

S. 2849 was introduced in the Senate on January 20, 1976. After hearings before the Subcommittee on Securities on February 3 and 4, 1976, the subcommittee reported the bill, with amendments, to the full committee on April 6, 1976.

The full committee further amended the bill and reported (S. Rept. 94-910) to the Senate on May 20, 1976.

No further action was taken on the measure during the 94th Congress.

DIGEST OF BILL

The bill would have amended the Investment Advisers Act of 1940 to provide important additional protections to clients of investment advisers, particularly with respect to standards of qualifications and financial responsibility.

In addition, S. 2849 would have conformed the Advisers Act in certain respects to similar provisions of the Securities Exchange Act of 1934, and would have resolved certain regulatory problems which have arisen in the course of the administration of the Advisers Act.

BILLS ON WHICH HEARINGS WERE HELD

FOREIGN INVESTMENT ACT OF 1975

[S. 425]

To amend the Securities Exchange Act of 1934 to require notification by foreign investors of proposed acquisitions of equity securities of United States companies, to authorize the President to prohibit any such acquisition as appropriate for the national security, to further the foreign policy, or to protect the domestic economy of the United States, to require issuers of registered securities to maintain and file with the Securities and Exchange Commission a list of the names and nationalities of the beneficial owners of their equity securities and for other purposes

HISTORY OF LEGISLATION

S. 425 was introduced in the Senate on January 27, 1975, and referred to the Subcommittee on Securities. Hearings were held on March 4, 5, and 6, 1975, then on June 26, 1975, the bill was referred to the Subcommittee on International Finance, which held hearings on S. 425 and other related bills on July 22 and 23, 1975. For further progress on this legislation, see the summary on S. 953 at page 62.

DIGEST OF BILL

The purpose of S. 425 was to rationalize and coordinate the regulation of foreign investment in the United States through three amendments to the Securities Exchange Act of 1934. First, requiring the disclosure of beneficial ownership of all equity securities of all publicly traded companies. Second, by amending the tender offer provisions of current law to require all foreign investors to notify the Securities and Exchange Commission and the President before acquiring 5 percent or more of the equity securities of any U.S. corporation. And third, the bill would have established a straight-forward and usable procedure for the President to use to prohibit such transactions if he deemed it necessary.

MUNICIPAL SECURITIES FULL DISCLOSURE ACT OF 1976

[S. 2969]

To amend the Securities Exchange Act of 1934 to require the preparation of annual reports and distribution statements by issuers of municipal securities, and for other purposes

HISTORY OF LEGISLATION

S. 2969 was introduced in the Senate on February 17, 1976. The Securities Subcommittee held hearings on the bill, and a similar bill, S. 2574, on February 24, 25, and 26, 1976. No further action was taken during the 94th Congress.

DIGEST OF BILL

The intent of the legislation was to upgrade the quality and uniformity of disclosure by state and local governments to investors when they borrow money in the securities market.

Summary of Legislation Originating in the Subcommittee on International Finance*

BILL ENACTED INTO LAW

AMENDMENT OF BRETTON WOODS AGREEMENTS ACT

[H.R. 13955]

[Public Law 94-564, Approved October 19, 1976]

A bill to provide for amendment of the Bretton Woods Agreements Act and for other purposes

HISTORY OF LEGISLATION

H.R. 13955 was introduced on May 21, 1976, and reported by the House Banking Committee on June 21 (H. Rept. 94-1284). The bill passed the House, amended, on July 27, and was referred to the Senate Foreign Relations Committee. On August 10, the Committee reported the bill (S. Rept. 94-1148), and the legislation was referred to the Senate Banking Committee. The Subcommittee on International Finance held one day of hearings, August 27, and the full committee reported the bill to the Senate on September 22 (S. Rept. 94-1295). On October 1, the measure passed the Senate, and was signed into law on October 19 (Public Law 94-564). A similar Senate Bill, S. 3454, was not acted upon by the Committee.

DIGEST OF STATUTE

Public Law 94-564 amends the Bretton Woods Agreements Act in order to authorize the United States, as a member of the International Monetary Fund ("IMF"), to accept amendments to the IMF Articles of Agreement approved by the Fund's Board of Governors earlier this year. The law also authorizes the United States to accept the approximate \$2 billion increase in its IMF quota also approved by the Board of Governors earlier this year. In addition, the law makes related changes in other U.S. laws pertaining to U.S. participation in the international monetary system and U.S. intervention in the foreign exchange markets. And, finally, the legislation provides for enhanced Congressional access to the information necessary for effective oversight of U.S., international monetary and economic policy.

*See action also on S. 425 on previous page.

BILL PASSED BY SENATE AND HOUSE
EXTENSION OF THE EXPORT ADMINISTRATION ACT
[S. 3084]

A bill to extend the Export Administration Act of 1969, as amended

HISTORY OF LEGISLATION

S. 3084 was introduced in the Senate on March 4, 1976, and referred to the Senate Banking Committee. The Subcommittee on International Finance held hearings on March 22 and 23, 1976 and agreed to recommend the measure to the full committee with amendments. Included as Titles II and III of the bill were the provisions of S. 953 previously reported to the Senate. On May 25, 1976 the full committee reported S. 3084 as recommended by the subcommittee (S. Rept. 94-917).

The bill passed the Senate, amended on August 27, 1976 and was passed by the House, amended on September 22, 1976.

No further action was taken on the bill in the 94th Congress.

DIGEST OF BILL

Title I of the bill would have authorized the President to impose export controls to further our foreign policy objectives, to protect our national security, or to protect the economy from an excessive drain of scarce materials.

Title II would have restricted the Arab boycott and halted the proliferation of nuclear materials.

Title III required disclosure of foreign investors in U.S. companies.

RESOLUTION PASSED BY THE SENATE
EXTENDING APPROPRIATIONS FOR THE COUNCIL ON
INTERNATIONAL ECONOMIC POLICY

[S.J. Res. 97]

To extend the authorization of appropriations for the Council on International
Economic Policy for ninety days

HISTORY OF LEGISLATION

S. 1262, a bill to authorize appropriations for carrying out provisions of the International Economic Policy Act of 1972 was introduced on March 20, 1975 and hearings were held on the measure by the Subcommittee on International Finance on July 16 and 18, 1975.

However on June 21, 1975 S.J. Res. 97 was introduced and passed by the Senate on the same day.

BILL REPORTED TO THE SENATE

FOREIGN BOYCOTTS AND DOMESTIC AND FOREIGN INVESTMENT IMPROVED DISCLOSURE ACTS OF 1975

[S. 953]

To amend the Export Administration Act of 1969 to clarify and strengthen the authority of the Secretary of Commerce to take action in the case of restrictive trade practices or boycotts

HISTORY OF LEGISLATION

S. 953 was introduced in the Senate March 5, 1975 and subsequently was referred to the Subcommittee on International Finance. On July 22 and 23, 1975 the subcommittee held hearings on four bills: S. 425 and an amendment thereto which had been referred from the Securities Subcommittee, S. 953, S. 995, and S. 1303.

On November 7, 1975 the subcommittee agreed to recommend to the full committee a composite bill containing features of S. 953 and S. 425 together with additions and modifications. On December 17, 1975 the full committee reported S. 953 with amendments (S. Rept. 94-632) to the Senate. On March 10, 1975 the bill was placed on the table, later to be included as a provision of S. 3084 (see legislative history, p. 60).

DIGEST OF BILL

Title I of the bill as reported would have strengthened United States law against foreign boycotts and reduced their economic impact. The purpose of title II was to identify foreign ownership in U.S. corporations and to provide increased information on the identity and influence of U.S. corporate stockholders.

Summary of Legislation Originating in the Subcommittee on Consumer Affairs

BILLS ENACTED INTO LAW

EQUAL CREDIT OPPORTUNITY ACT AMENDMENTS

[H.R. 6516]

[Public Law 94-239, Approved March 23, 1976]

A bill to amend title VII of the Equal Credit Opportunity Act to include discrimination on the basis of race, color, religion, national origin, and age, and for other purposes.

HISTORY OF LEGISLATION

H.R. 6516 was introduced on April 30, and reported by the House Banking Committee on May 14 (S. Rept. 94-210). The House passed the legislation on June 3, and the bill was referred to the Senate Banking Committee on June 4. Hearings were held on July 15, 17, and 24 by the Subcommittee on Consumer Affairs and the bill was reported, with amendments, on January 21, 1976 (S. Rept. 94-589). On February 2, the bill passed the Senate and a conference was requested. The conferees met on February 25 and 26, and a report was filed in the House on March 4 (H. Rept. 94-873). The Senate filed its report on March 9 (S. Rept. 94-685) and both Houses accepted the reports on that date. The bill was signed into law on March 23 (Public Law 94-239).

DIGEST OF STATUTE

The law is designed to eliminate arbitrary credit restrictions by prohibiting discrimination against a borrower on the basis of race, color, religion, national origin, and age.

Exemptions include programs designed for economically disadvantaged persons who might not be creditworthy under normal business standards; and safeguards from frivolous lawsuits.

A class action provision requires that the lender must willfully violate the law in order to be liable, to make it clear that a clerical error will not subject a business to a full-scale lawsuit.

Finally, a Federal Reserve Board advisory committee must prepare an annual report to Congress on the act's enforcement.

CONSUMER LEASING ACT

[H.R. 8835]

[Public Law 94-240, Approved March 23, 1976]

To amend the Truth in Lending Act to protect consumers against inadequate and misleading leasing information, assure meaningful disclosure of lease terms, and limit ultimate liability in connection with leasing of personal property primarily for personal, family, or household purposes, and for other purposes

HISTORY OF LEGISLATION

The Subcommittee on Consumer Affairs held hearings on July 15, 17, and 24, 1975 on two bills, S. 1900 and S. 1961; and subsequently recommended an amended composite of the two bills to the full committee. Meanwhile the House had passed H.R. 8835, a bill on the same subject, which had been referred to the committee. The committee therefore substituted the text of its bill for that of H.R. 8835 and reported it to the Senate (S. Rept. 94-590) on January 21, 1976.

The measure was amended and passed the Senate on February 2, 1976. After conferees filed conference reports (S. Rept. 94-686 and H. Rept. 94-872), both Houses accepted the bill on March 9, 1976.

The bill was approved by the President on March 23, 1976, becoming Public Law 94-240.

DIGEST OF STATUTE

The act requires disclosure of important terms of consumer personal property lease agreements, both in advertising and prior to consummation of contract.

The legislation also limits consumers' ultimate liability to a lessor to three times the average monthly lease payment, except if there has been physical damage beyond reasonable wear and use or default.

Real estate leases are exempt from the law, and consumer leases must be for more than four months and must not be for a total dollar amount of more than \$25,000.

BILLS ON WHICH HEARINGS WERE HELD

QUI TAM AND FEDERAL RESERVE BOARD PROCEDURES

[S. 3008]

To amend the Equal Credit Opportunity Act to prescribe administrative procedures for the Board of Governors of the Federal Reserve System

HISTORY OF LEGISLATION

S. 3008 was introduced in the Senate on February 23, 1976. On March 16 and 17, 1976, the Subcommittee on Consumer Affairs held a hearing on the bill. No further action was taken.

DIGEST OF BILL

The legislation was intended to create a new "qui tam," or private attorney general action, as a substitute for the present class action for civil penalties under the Truth in Lending and Equal Credit Opportunity Acts.

The bill also proposed "due process" procedures to be followed by the Federal Reserve Board in enacting regulations under the latter act.

Summary of Legislation Originating in the Subcommittee on Small Business

BILL ENACTED INTO LAW

SMALL BUSINESS DEVELOPMENT ACT

[S. 2498]

[Public Law 94-305; Approved June 4, 1976]

To amend the Small Business Act and Small Business Investment Act of 1958 to provide additional assistance under such Acts, to create a pollution control financing program for small business and for other purposes

HISTORY OF LEGISLATION

The Subcommittee on Small Business held hearings on S. 197, S. 545, S. 648, H.R. 4888, S. 1547, S. 1792, S. 1052 and S. 2104 on July 21, 22, and 23, 1975. Following the hearings, the Subcommittee met in open mark-up session on September 10 to consider all of these measures. Following that meeting, the Subcommittee recommended to the Committee a committee bill incorporating many of the provisions in the bills under consideration. The Committee, on October 1, 1975 agreed to report the bill, (S. 2498, S. Rept. 94-420).

The bill was then referred to the Senate Commerce Committee which considered the measure and removed all the provisions concerning SBA export assistance; then reported the bill, amended, on November 26, 1975 (S. Rept. 94-501).

S. 2498 passed the Senate, amended, on December 12, 1975, and was referred to House Committee on Small Business. On December 17, 1975, the bill was considered and passed the House, amended, in lieu of H.R. 9056.

The Senate requested a conference on March 11, 1976, the House agreed on March 15, and on May 10, 1976, the conference report was filed (H. Rept. 94-1115). The House accepted the conference report on May 13, 1976, and the Senate agreed to it on May 20, 1976. The bill was approved and signed by the President on June 4, 1976, becoming Public Law 94-305.

DIGEST OF STATUTE

Public Law 94-305 requires that the President review all Federal disaster loan authorities and report to Congress no later than December 1, 1976.

The Act also authorized the SBA to guarantee small business leases of pollution control facilities from State or local authorities. To finance these facilities, State or local authorities would issue tax-exempt obligations secured by the SBA guaranteed lease.

The act also makes all small agricultural enterprises eligible for financing and management assistance from the SBA.

Finally, the statute establishes within the SBA, an Office of Advocacy, which would be headed by a Chief Counsel for Advocacy who would be appointed from the private sector by the President, by and with the advice and consent of the Senate. The appointee would be required to transmit reports to the President and Congress without prior review by other Federal agencies.

BILLS THAT PASSED THE SENATE

AMENDING THE SMALL BUSINESS ACT

[S. 1839]

To amend the Small Business Act and the Small Business Investment Act of 1958 to increase the authorization for certain small business loan and guarantee programs, and for other purposes

HISTORY OF LEGISLATION

S. 1239 and S. 1337 were introduced in the Senate on March 19 and March 26, 1975, respectively, and referred to the Committee on Banking, Housing and Urban Affairs. The bills were subsequently referred to the Subcommittee on Small Business and became the subject of hearings on April 21 and 22, 1975. Following the hearings the bills, along with other proposals made during the hearings, were considered in markup session of the subcommittee on May 9, 1975, and the subcommittee recommended a committee bill to the committee. The committee considered the subcommittee recommendations and reported S. 1839 to the Senate on June 2, 1975 (S. Rept. 94-167). The bill passed the Senate on June 4 and was referred to the House Committee on Small Business.

No further action was taken on the measure during the 94th Congress.

DIGEST OF BILL

S. 1839 would have increased the subceiling governing the total amount of loan guarantees for the SBIC program from \$725 million to \$825 million. The bill would also have provided a subceiling increase of \$75 million from \$450 million to \$525 million for economic opportunity loan programs. The Surety Bond guarantee Fund authorization would have been increased from \$35 million to \$45 million and would have been allowed additional appropriations up to a maximum of \$15 million. The last provision of the bill would have clarified certain language in Public Law 93-501 approved October 29, 1974.

SMALL BUSINESS INVESTMENT ACT AMENDMENTS

[S. 2613]

To amend the Small Business Investment Act of 1958, to change the title and duties of the Associate Administrator for Finance and Investment of the Small Business Administration, and for other purposes

HISTORY OF LEGISLATION

S. 2613 was introduced in the Senate on November 4, 1975. The Subcommittee on Small Business held hearings on the bill on April 7, 1976. On May 11, 1976 the Subcommittee voted to report the bill

to the Full Committee with amendments. Subsequently, the Congress enacted S. 2498 and this measure was signed into law by the President on June 4, 1976 (Public Law 94-305). Public Law 94-305 included some of the provisions of S. 2613 as reported by the Subcommittee. On June 29, 1976, the Full Committee ordered the bill to be reported (S. Rept. 94-177) with amendments conforming to the provisions of Public Law 94-305.

On September 27, 1976, the bill was considered, amended, and passed the Senate; and was referred to the House Committee on Small Business.

No further action was taken on the bill in the 94th Congress.

DIGEST OF THE BILL

S. 2613 would make one technical amendment and provide three substantive changes in the current Small Business Investment Act of 1958, as amended. The bill deals with the program administered by the Small Business Administration under which Small Business Investment Companies are organized and licensed to provide equity capital, long-term credit and management assistance to small business concerns owned by persons whose participation in the free enterprise system is hampered because of social or economic disadvantages. Such SBIC's are licensed under a special section of the Small Business Investment Act (Section 301(d)) and are commonly referred to as Section 301(d) SBIC's. The thrust of this legislation would provide additional financial incentives to the organization and licensing of Section 301(d) SBIC's in order to attract additional capital to be made available in the form of loans and equity for disadvantaged entrepreneurs.

AMENDING THE SMALL BUSINESS ACT

[S. 3369]

To amend the Small Business Act to increase the authorization for certain small business loan programs

HISTORY OF LEGISLATION

S. 3369 was introduced in the Senate on May 4, 1976, and referred to the Committee on Banking, Housing and Urban Affairs. The bill was subsequently referred to the Subcommittee on Small Business and was the subject of a mark-up session of the Subcommittee on May 11, 1976. The Subcommittee reported the bill favorably to the Full Committee. The Committee considered the bill and reported it on May 13, 1976 (S. Rept. 94-845).

The measure was considered by the Senate and passed, without amendment, on July 22, 1976; and was then referred to the House Committee on Small Business.

No further action was taken during the 94th Congress.

DIGEST OF BILL

Under present law, the Small Business Administration is authorized \$6 billion to be outstanding at any one time to carry out its loan and

guarantee programs. Section 1 of this bill would have increased this authorization by \$1.5 billion.

Additional sections of the bill were concerned with increases in specific subceilings within this overall authorization.

AMENDING THE SMALL BUSINESS INVESTMENT ACT OF 1958

[S. 3370]

To amend the Small Business Investment Act of 1958 to increase the authorization for the Surety Bond Guarantee Fund

HISTORY OF LEGISLATION

S. 3370 was introduced in the Senate on May 4, 1976, was subsequently referred to the Subcommittee on Small Business and was the subject of a markup session of the subcommittee on May 11, 1976. The subcommittee reported the bill favorably to the full committee. The committee considered the bill and ordered it reported on May 13, 1976 (S. Rept. 94-846).

After consideration the measure was amended and passed by the Senate on July 19, 1976, and was referred to the House Committee on Small Business.

No further action was taken during the 94th Congress.

DIGEST OF BILL

Public Law 93-386, approved August 23, 1974 authorizes up to \$35 million for the Surety Bond Guarantee Fund. This bill would have increased the overall fund figure to \$88 million.

BILLS ON WHICH HEARINGS WERE HELD

NEW SOURCES OF FINANCING FOR MINORITY ENTERPRISES

[S. 1124]

To amend the Small Business Act to assist in the financing of small business concerns owned by persons who are disadvantaged because of certain economic conditions

HISTORY OF LEGISLATION

S. 1124 was introduced in the Senate on March 10, 1975. It was considered during hearings on July 21, 22 and 23, 1975, when a number of bills relative to Small Business were taken up by the Small Business Subcommittee. Then on May 11, 1976, another hearing by the Subcommittee was held to discuss S. 1124. No further action was taken by the committee during the 94th Congress.

DIGEST OF BILL

The main thrust of S. 1124 was to provide, through the SBA, a guarantee of equity investments by investment companies and other qualified investors in small business concerns which are at least 50 percent owned by persons "disadvantaged" due to certain social or economic considerations. The bill would require that, if at any time after the expiration of two years, but prior to the expiration of five years, following the date on which a guarantee with respect to securities becomes effective the market price of such securities is less than 70 per centum of the price at which the securities were first offered for sale or the book value of such securities is less than 70 per centum of their book value at the time of purchase, the Administration shall on demand of the investor purchase such securities from the investor at a price equal to 70 per centum of the price paid for the securities by the investor.

SMALL BUSINESS ACT AMENDMENTS

[S. 1547]

A bill to amend the Small Business Act to make loans available for small businesses suffering economic injuries as the result of the disruption of operations and services of public utilities

HISTORY OF LEGISLATION

S. 1547 was introduced in the Senate on April 29, 1975. The bill was referred to the Subcommittee on Small Business which held hearings on a number of bills, including S. 1547, on July 21, 22, and 23, 1975.

After consideration, the bill was tabled by the committee on October 1, 1975, and no further action was taken in the 94th Congress.

DIGEST OF BILL

S. 1547 would have amended section 7 (b) of the Small Business Act to make loans available for small businesses suffering economic injuries as the result of the disruption of operations and services of public utilities.

AMENDING THE SMALL BUSINESS ACT

[H.R. 4888]

To amend the Small Business Act to make loans available for small businesses suffering economic injuries as the result of the disruption of operations and services of public utilities

HISTORY OF LEGISLATION

H.R. 4888 was introduced on March 31, 1975, and referred to the House Small Business Committee, which reported the bill on June 12, 1975 (H. Rept. 94-288). On June 17, H.R. 4888 passed the House and was referred to the Senate Banking Committee on June 18, 1975. The bill was referred to the Subcommittee on Small Business on June 20, and hearings were held before the Subcommittee on July 21, 22 and 23. On October 1, the Subcommittee tabled the bill.

No further action was taken on the measure in the 94th Congress.

DIGEST OF BILL

H.R. 4888 would amend section 7(b) of the Small Business Act to make loans available for small businesses suffering economic injuries as the result of the disruption of operations and services of public utilities.

Summary of Oversight Activities Originating in the Committee

BANK HOLDING COMPANY CREDIT INSURANCE SUBSIDIARIES

Under the Bank Holding Company Act of 1956, as amended, the Federal Reserve Board is authorized to permit bank holding companies to engage in a variety of bank related activities. The Board has interpreted the Act to permit bank holding companies to establish subsidiaries for the purpose of writing credit life, health and accident insurance. This insurance is typically sold to bank customers who borrow from the bank. The insurance pays off the outstanding amount of a loan in the event the borrower dies or becomes disabled.

The Federal Reserve Board has required bank holding companies who wish to establish credit insurance subsidiaries to demonstrate that the public will benefit from this arrangement. Typically, the Board requires the holding company to show that the premiums for credit insurance will be lower or the benefits greater if it is written through a bank holding company subsidiary.

In October 1975 the committee published a staff report which showed that in assessing the public benefits of permitting bank holding companies to write credit insurance, the Federal Reserve Board has completely ignored the tax loss to the U.S. Treasury.

While these findings are necessarily preliminary, they do indicate the need for closer Congressional scrutiny of the Federal Reserve Board's administration of the Bank Holding Company Act.

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM

The Housing and Community Development Act of 1974, Public Law 93-383, was enacted on August 22 of that year.

The law was designed to make our cities viable human communities by stimulating housing construction, rehabilitation by fostering the elimination and prevention of slums and blight, and by achieving other objectives important to community life.

On August 23, 24, 25, and 26, 1976 the committee held oversight hearings on the extent the objectives of the act have been achieved.

Twenty-two witnesses including representatives of citizens and civil rights groups, and representatives of national organizations concerned with housing and community development, local government and the Department of Housing and Urban Development, presented testimony.

The questions raised at the proceedings were:

How have community development funds been used? To what extent have the objectives of the act been achieved?

What has been the record of providing decent housing and eliminating slums and preventing blight?

Have the local programs approved by HUD given maximum feasible priority to activities benefiting low- or moderate-income families?

How equitable is the allocation of funds in meeting the needs of communities?

What will the impact of phasing out hold-harmless entitlement?

Have citizens been given adequate opportunity to take part in the program?

How well has HUD administered the program, particularly the application review requirements?

What changes should be made in HUD's administrative regulation?

What new provisions or programs are needed to make our cities what we want them to be?

CONDUCT OF MONETARY POLICY

House Concurrent Resolution 133, passed on March 24, 1975, expressed the sense of Congress that the Federal Reserve Board should maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production and consistent with achieving maximum employment, stable prices, and moderate long-term interest rates. The Resolution also called upon the Board to consult with the House and Senate Banking Committees at semi-annual hearings about the Board's and the Federal Open Market Committee's objectives and plans for the forthcoming year.

In the 94th Congress the Committee met with the Chairman of the Federal Reserve Board and other noted economists in open hearings on four occasions. Subsequent to each of the oversight hearings a report was made to the Senate on the Board of Governor's and the Federal Open Market Committee's objectives and plans with respect to the ranges of growth of the monetary and credit aggregates in the upcoming months.

The dates of the hearings and numbers of the reports follow:

First meeting, April 29, and 30; and May 1, 1975 (S. Rept. 94-256).

Second meeting, November 4 and 6, 1975 (S. Rept. 94-591).

Third meeting, May 3, 4 and 5, 1976 (S. Rept. 94-931).

Fourth meeting, November 11 and 12, 1976 (Committee Print report, dated December 15, 1976).

CONSUMERS GUIDE TO BANKING

In recent years, Congress has passed several "Truth in . . ." laws, beginning with the landmark Truth in Lending Act. But in the area of banking, comparison shopping can be a frustrating task, even with the help of disclosure legislation.

Different banks charge widely differing fees for the same service, and great savings are possible if consumers shop around. The problem is that different banks often fail to speak a common language. For example, one bank may calculate checking account fees on the basis of the average monthly balance in the account, while the bank across the street might use the lowest balance.

On consumer loans and credit card charges, different banks not only charge different interest rates; they use a variety of methods for calculating the interest due. While Truth in Lending helps consumers by requiring interest rates on most loans to be stated in the common language of an annual percentage rate (eliminating misleading "discount" or "add-on" rates), other bank practices that are still legal make it necessary for the shrewd consumer to compare apples and oranges.

The staff of the Senate Banking, Housing and Urban Affairs Committee published a report in April of 1976 which might take some of the mystique out of banking and encourage informed shopping around by consumers.

The report was based on surveys of major New York City and Washington, D.C. area banks. It indicates, in tabular form, the services, charges, and methods of calculation offered by the 43 banks which responded to the Committee's questionnaire. It is divided into five sections: Checking Accounts, Credit Cards and Check Credit Plans, Installment Loans, Mortgage Loans, and Savings Accounts.

CONSUMER PROTECTION ACTIVITIES OF FEDERAL BANKING AGENCIES

On July 27, 28, and 29, 1976, the Committee held oversight hearings on the enforcement of federal and state consumer protection laws by the three major bank regulatory agencies: the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Federal Reserve Board. These agencies are charged with specific enforcement responsibilities under section 18 of the Federal Trade Commission Act, as amended by Public Law 93-637, and under several titles of the Consumer Credit Protection Act. The hearings also considered whether the very complexity of the laws and regulations in this area tended to frustrate enforcement, and whether such complexity could be avoided.

Also discussed at the hearing was concern that the benefits of certain consumer protection laws—particularly Truth in Lending—may be lost or reduced because of the sheer complexity of the laws and the implementing regulations. Truth in Lending was intended to provide consumers with meaningful information about credit costs. But if disclosure forms are so cluttered with non-essential information as to be unintelligible their value to consumers diminish.

In the course of the hearings the Committee heard testimony from representatives of the three bank regulatory agencies, from a number of state bank commissioners and state consumer protection officials, from spokesmen for the Consumer Bankers Association, the American Retail Federation and the National Retail Merchants Association. Also, testifying were representatives from the Consumer Federation of

America, the National Organization for Women, Consumers Union, and the Center for Law and Social Policy. Addressing the Truth in Lending complexity question was a law professor who is currently a visiting scholar with the American Bar Foundation.

CORPORATE TAKEOVERS

On February 16, 1976 the committee held an oversight hearing on a recent corporate takeover attempt which had generated a great deal of public interest. A proposed but subsequently abandoned tender offer by General Cable Corp. for shares of Microdot, Inc.

At issue was the adequacy of regulation, under the banking and securities laws, of persons involved in corporate takeovers.

In the course of Microdot's maneuvering to avoid the General Cable takeover, it was discovered that the offer was to be financed by a loan by four banks: Irving Trust Co., a State member bank; and three national banks, Morgan Guaranty Trust Co. of New York, First National City Bank, and Manufacturers Hanover Trust Co.

Irving Trust, the head of the consortium, was Microdot's No. 1 bank. It had a \$2.5 million line-of-credit commitment to Microdot, was Microdot's clearing bank, and was trustee of Microdot's pension trust. Because of its ties to Microdot, Irving Trust received confidential quarterly information on Microdot's sales and earnings, and also had a good idea of the daily cash flow.

It appears, however, that when a choice had to be made between two customers, Irving's ties with General Cable were stronger than those with Microdot. Four members of the Board of Directors of General Cable were on the Board of Irving Trust and its parent holding company, Charter New York.

Testimony of the principals of two of the companies involved centered on the inability or unwillingness of the bank regulatory agencies to become involved in such situations.

COUNCIL ON WAGE AND PRICE STABILITY

The Council is authorized to monitor and report on wage-price developments in the private sector. It also analyzes the inflationary impact of government regulations. Other than the authority to issue subpoenas and require periodic reports (which it has not used) the Council has no substantive powers. Its annual budget authorization is only \$1.7 million.

On December 14 and 15, 1976 the committee conducted oversight hearings to evaluate the efficacy of the Council's operation in helping reduce the rate of inflation.

Testifying at the hearings were the Acting Director of the Council on Wage and Price Stability, and noted economists, including representatives from the Chamber of Commerce and the National Association of Manufacturers.

EQUAL OPPORTUNITY IN LENDING

The Committee held two days of oversight hearings March 11 and March 12, 1976, on enforcement of the fair lending provisions of the 1968 Civil Rights Act by the four Federal financial regulatory agencies.

Title VIII of the 1968 legislation, often called the Fair Housing Act, begins with a declaration that "It is the policy of the United States to provide, within constitutional limitations, for fair housing throughout the United States." To that end, Section 805 prohibits banks and other lending institutions from discrimination on the basis of race, color, religion, sex, or national origin in making home mortgage loans.

Section 808(c) of the Act explicitly confers an obligation on all Federal agencies to affirmatively further the purposes of the Fair Housing Act.

The Act gives HUD general authority for administering the Act and for processing complaints. As noted, it explicitly directs other agencies to cooperate with HUD, and to undertake their own affirmative programs. Further, Section 813 empowers the Justice Department to file civil suits to remedy any "pattern or practice of resistance to the full enjoyment of any of the rights granted by this subchapter."

The hearings were concerned with the enforcement policies of the Federal financial regulatory agencies vis-a-vis the institutions they supervise. Homeownership is more dependent on the availability of credit than any other purchase a consumer makes. Clearly, if mortgage lending institutions discriminate, the fair housing objectives of the 1968 Act are frustrated.

The committee subsequently reported on fair lending enforcement to the Senate on June 3, 1976 (S. Rept. 94-930).

FINANCIAL DISCLOSURE BY BANKS AND BANK HOLDING COMPANIES

On July 11 and 16, 1975, the committee held oversight hearings on the soundness of the nation's banking system and the problems of financial disclosure by banks and bank holding companies.

Under discussion were the capital adequacy of the banking system, the question of equity vs. debt capital, short term borrowings, liability management and the quality of assets held by the banking system.

Also considered were the facts that disclosure of the financial affairs of banks and bank holding companies could play a significant role in reestablishing public confidence in the integrity of the financial system and protect investors by enabling them to more accurately assess the risks they take when they invest in these institutions.

Witnesses included heads of the banking regulatory agencies, the Securities and Exchange Commission, Standard and Poor's Corporation, and the American Bankers Association.

GNMA EMERGENCY TANDEM PLAN

The Committee on Banking, Housing and Urban Affairs held oversight hearings on September 20, 21 and 22 for the purpose of examining the performance of the Government National Mortgage Association emergency tandem plan. This program was enacted in October, 1974 as part of the Emergency Home Purchase Assistance Act (Public Law 93-449), and has undergone several statutory revisions since that time.

The program infuses funds into the housing market during periods of scarce credit and high interest rates through a system by which mortgages are made at below-market interest rates by private lenders, and are then sold to GNMA, an agency within the Department of Housing and Urban Development. GNMA, in turn, generally resells the loans at a later time. The difference, if any, between the price paid by GNMA for the mortgage and the price received by GNMA when the mortgage is sold at the market rate must be absorbed as a loss by GNMA, and is thus a subsidy paid by the taxpayers.

The program has a two-fold purpose. First, it is intended to stabilize the housing and home construction market by providing below-market rate funds when, in the judgment of the Secretary of HUD, there is a serious shortage of housing credit. Second, the program is intended to direct this credit assistance primarily toward middle-income homebuyers in order to expand their opportunity for homeownership. The first of these goals is part of the statutory language of the Act, while the second is indicated by the program's legislative history and the inclusion in the law of limits on the size of eligible loans and, through subsequent amendments, on the sales price of eligible homes.

The hearings assessed the effectiveness of the program in meeting these two goals and examined ways in which its operations and effectiveness could be improved.

HOME MORTGAGE DISCLOSURE ACT AND EQUAL CREDIT OPPORTUNITY ACT

The Committee held an oversight hearing, on November 23 1976, on the Home Mortgage Disclosure Act and the Equal Credit Opportunity Act.

As the Chairman stated on opening the hearing: "These two measures are closely related, since taken together they carry out a public policy against discrimination in mortgage lending—discrimination on racial, sex or ethnic grounds as well as arbitrary discrimination against older urban neighborhoods."

The Equal Credit Opportunity Act prohibits other forms of lending discrimination besides home mortgage loans. However, the Committee's oversight at this meeting was limited to mortgage lending and the policies that exist to counteract it.

The purpose of the hearing was to determine whether the regulatory agencies concerned were enforcing the laws. Witnesses were heard from the Federal Reserve Board, the Federal Home Loan Bank Board, and several public officials who were instrumental in the passage of the Mortgage Disclosure Act.

HOUSING MANAGEMENT, FORECLOSURES AND ABANDONMENTS

The Committee on Banking, Housing and Urban Affairs, continuing its oversight on the nation's housing programs, held a hearing on July 14, 1975 in Chicago, Illinois, to examine the administration of FHA single family mortgage insurance programs.

Witnesses testified on homeowner complaints about shoddy home construction, inadequate federal inspection and appraisals, and allegations of fraud and maladministration in FHA's housing management operations.

Committee members pressed local HUD officials to explain why the government could not control the abuses. These officials, in turn, cited difficulties in administering regulations which originate from the Department of Housing and Urban Development's control offices in Washington, D.C.

LOCKHEED LOAN GUARANTEE

On August 25, 1975 and again on February 19 and March 3, 1976 the committee held oversight hearings on the administration of the Government-guaranteed loan to Lockheed Corporation and the related problem of bribes and other improper payments made by Lockheed to promote the sales of its products abroad.

In addition to the chairman of the board of Lockheed, witnesses included the Secretary of the Treasury, the Comptroller General of the United States and the Chairman of the Securities and Exchange Commission.

These hearings led to legislative hearings on May 18, 1976 after which the committee reported a bill, S. 3664, to the Senate.

MULTINATIONAL BANKING

The staff of the Senate Banking Committee is preparing a study of multinational banking. The study will analyze the growth in the international activities of U.S. banks and the impact of that growth on bank safety and soundness, bank regulation, banking structure, domestic banking operations, and monetary policy. While the staff study is not expected to result in specific recommendations, the analysis it provides may lead to legislative proposals by members of the Committee.

NATIONAL HOUSING GOALS

The committee continued its oversight on updating the national housing goals contained in the 1968 Housing Act. On June 12, 1975, the practice of inviting the Secretary of the Department of Housing and Urban Development to an open hearing, semi-annually, to discuss the progress made by the Department, and its plans for the future, was begun.

The committee also heard the Secretary of HUD in quarterly oversight hearings held on November 5, 1975; February 20, 1976; and June 23, 1976.

NEW YORK CITY LOAN PROGRAM

On April 1 and 2, 1976 the Committee held its first oversight hearings on the New York City Seasonal Financing Act, Public Law 94-143, enacted on December 9, 1975.

During the course of Senate debate on the legislation the Committee on Banking, Housing and Urban Affairs undertook a firm commitment to conduct continuing oversight of the New York City financial situation and the progress being made toward fiscal responsibility.

Participants at the hearing included representatives of the Treasury Department, the city, the state, the Emergency Financial Control Board, and the Municipal Assistance Corporation.

Subsequently on May 17, 1976, the Committee reported its findings to the Senate (S. Rept. 94-900).

Then again, on December 20 and 21, 1976, the oversight hearings were continued, with witnesses from the Treasury Department, the city and the State.

There were a number of new developments by that time, the most important of which was the decision by the New York State Court of Appeals overturning the moratorium on repayment of \$1.6 billion in short-term city notes.

PROBLEM BANKS

Early in 1976 the public press began reporting that large numbers of banks were listed as problem banks by the bank regulatory agencies.

The Federal Reserve Board, the Federal Deposit Insurance Corporation and the Comptroller of the Currency all reported increases in the numbers of problem banks on their lists for 1976 over 1975.

These increases raised questions respecting the willingness of the bank regulators to use their authority to require banks to adhere to safe and sound practices.

On February 5, 1976 the committee held an oversight hearing and invited representatives from the three agencies to discuss the means by which their performance could be evaluated.

Also testifying was the Comptroller General of the United States who discussed the possibility of a GAO study and report to the Congress on how effective the three agencies have been in carrying out their responsibilities.

REAL ESTATE SETTLEMENT PROCEDURES ACT OF 1974

Upon enactment of the Real Estate Settlement Procedures Act of 1974, Public Law 93-533, Members of Congress, as well as Government agencies began to receive a considerable volume of correspondence from both consumers and industry complaining about the burden and rigidities of the act.

On September 15, 16, and 17, 1975 the committee held oversight hearings on the law which had been in effect just three months.

Testimony was received from representatives of both government and private organizations on the proposals to suspend sections 4, 6, and 7 of the act.

Subsequently the House and Senate agreed on a bill, S. 2327, which on January 2, 1976 became Public Law 94-205.

SECONDARY MORTGAGE MARKET

On December 9, 10 and 13, 1976, the Committee held oversight hearings on the secondary market operations of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation.

The hearing was conducted to review the performance of these institutions in meeting the objectives set forth in the Federal statutes which established them.

The GAO and the Congressional Research Service of the Library of Congress presented findings from studies they had carried out at the request of the committee. Additional testimony was presented by the officials of FNMA and the FHLMC, representatives of savings and loans, mortgage banks and other organizations.

TREASURY DEPARTMENT'S CONTRACT COMPLIANCE PROGRAM FOR FINANCIAL INSTITUTIONS

On June 4, 1976 the General Accounting Office, at the request of the Chairman of the Committee, issued a report titled "More Action Needed to Insure that Financial Institutions Provide Equal Employment Opportunity." The report, which gives the results of a 20-month review of the Treasury Department's Equal Opportunity Program, was highly critical of the limited progress made in insuring that financial institutions follow equal employment opportunity practices.

It concluded that the "program's credibility has been seriously impaired by Treasury's record of nonenforcement."

The Committee held oversight hearings on the Treasury Department's administration of the contract compliance program for financial institutions, and on the problems found in the GAO review, on August 2 and 3, 1976.

Under the Department of Labor's contract compliance program, the Treasury Department is required to enforce Federal rules barring discrimination in employment on the basis of race, color, religion, sex or national origin by Federal depository institutions. Those rules require that financial institutions holding Federal contracts make a positive showing that they are not now discriminating in their employment and promotion practices, and that the effects of any past discrimination are being cleared up through the implementation of affirmative action plans.

Witnesses at the hearing's confirmed there is evidence of widespread and continuing discrimination in bank employment, especially at the high managerial levels; discrimination against minorities, women, and people of certain religious beliefs.

VARIABLE RATE MORTGAGES

On April 14-17, 1975 the committee held hearings on proposed regulations by the Federal Home Loan Bank Board to permit Federal savings and loans to offer variable-rate mortgages. Witnesses included the Chairman of the Federal Home Loan Bank Board, various consumer groups, representatives of banking and S&L associations and noted economists.

The Board indicated it planned to go ahead with the proposals unless it received a strong signal of disapproval from the Congress.

On June 3, 1975 the committee reported S. Con. Res. 45 expressing the sense of the Congress that the Board refrain from authorizing the VRM's unless and until authorized by the Congress.

Summary of Oversight Activities Originating in the Subcommittee on Housing and Urban Affairs

FINANCIAL CONDITION OF LOCAL HOUSING AUTHORITIES

The financial condition of local public housing authorities, and the Federal government's proposed plan for providing operating subsidies to meet the deficits of the authorities, were the subject of an oversight hearing by the Subcommittee on Housing and Urban Affairs on March 11 and 14, 1975.

The Department of Housing and Urban Development had proposed a formula for distribution of operating subsidy funds in accordance with the authority contained in the Housing and Community Development Act of 1974.

The subcommittee conducted the hearing to receive comments on the allocation formula from HUD, the General Accounting Office and several large housing authorities.

FEDERAL FLOOD INSURANCE PROGRAM

The Subcommittee on Housing and Urban Affairs held hearings on June 13 and 23, and on November 12 and 13, 1975 in order to review the progress of the Federal flood insurance program and to consider proposed amendments.

The oversight activity focussed on the hardships imposed on certain property owners who live in flood prone areas which are denied mortgage credit in accordance with the law.

The committee acted to alleviate certain of the problems presented.

HOUSING GOALS AND MORTGAGE CREDIT: 1975-80

The Subcommittee on Housing and Urban Affairs examined the relationship between housing goals and mortgage credit in 1960, in 1967, and again in 1969.

On September 22, 23, and 25, 1975 oversight hearings became part of the fourth study of this question. The hearings were called to receive testimony from expert witnesses on the housing and mortgage credit needs for the 5-year period 1975-1980.

Data presented in study papers requested by the chairman of the committee, provided the basis for the hearings.

The first day of the hearings focused on the question of housing goals. The second day reviewed the sources of mortgage credit and what changes should be made in our existing financial institutions to assure adequate credit for housing. The third day considered the effect that proposed changes in the Financial Institutions Act would have on housing.

RURAL HOUSING PROGRAMS

The Committee on Banking, Housing and Urban Affairs has responsibility for authorizing and overseeing the conduct of rural housing programs. In accordance with these responsibilities the Subcommittee on Housing and Urban Affairs scheduled hearings on this subject on February 17 and 18, 1976.

One purpose of the hearing was to develop a meaningful and useful record the Congress and the Administration could use in improving rural housing programs. Significant advances have been made in providing rural Americans with decent housing since the first major rural housing legislation, the Housing Act of 1949, was enacted. The Housing Act of 1974 added important new tools for building housing in rural America.

Testimony was heard from witnesses on how rural housing programs are being conducted, how well they are accomplishing their purposes, and what the Congress can do to meet the needs that present programs are not fulfilling.

DEVELOPMENT OF NEW TYPES OF MORTGAGE MARKET INSTRUMENTS

According to the Department of Housing and Urban Development, the proportion of American families able to afford a median-priced, new house declined from 55 percent in 1970 to 40 percent in 1975. Recent evidence indicates that this trend is continuing.

The Subcommittee on Housing and Urban Affairs, is studying legislative proposals to authorize lenders to offer alternative mortgage instruments, in addition to the standard fixed rate, level payment mortgage loan.

On August 4, 9, and 10, 1976 hearings were held to consider several of these proposed alternatives. Witnesses reflecting industry, consumer and government viewpoints were heard.

Summary of Oversight Activities Originating in the Subcommittee on Financial Institutions

NOW ACCOUNTS

The Subcommittee on Financial Institutions held two days of hearings, in Worcester, Mass. on September 11, 1975 and in Concord, N.H. on September 12, 1975.

■ The purpose of the oversight hearings was to assess the impact which NOW accounts have had on the financial community within those two states, the benefits which have derived to the consumer from NOW accounts, and whatever other implications which might be relevant to the question of whether NOW accounts should be permitted nationwide.

Residents of Massachusetts and New Hampshire have been participating in the financial experiment which had no counterpart in any other State in the Union. In these two states customers of financial institutions have been given the opportunity to write negotiable orders of withdrawal against their savings accounts while still receiving interest on their savings in these accounts.

Public Law 94-222, enacted February 27, 1976, authorized the use of NOW accounts in Connecticut, Rhode Island, Maine and Vermont.

Efforts to extend NOW account activity to New York and New Jersey were unsuccessful in the 94th Congress. The Committee is due to receive a report from the Federal Reserve on February 1, 1977, on the interest on demand deposit issue.

STATE AND LOCAL "DOING BUSINESS" TAXES ON OUT-OF-STATE FINANCIAL DEPOSITORIES

Section 7 of Public Law 93-100, enacted August 6, 1973 ordered the Advisory Commission on Intergovernmental Relations to make a study of all pertinent matters relating to the application of State "doing business" taxes on out-of-state commercial banks, mutual savings banks and savings and loan associations.

The Commission transmitted its recommendations to the Congress in May 1975. The complete report was published by the Committee as a committee print in September 1975.

On May 11 and 12, 1976 the Subcommittee on Financial Institutions held an oversight hearing on the subject to assess the Advisory Commission's recommendations.

Testifying at the hearing were the executive director of the Commission, the vice chairman of the Federal Reserve Board, the New York State commissioner of taxation and finance, and representatives from banking and savings and loan associations.

The Committee has continued its oversight of this subject since Public Law 93-100 was enacted, and in the 94th Congress numerous bills to implement the ACIR recommendations and a proposal submitted by the American Bankers Association were considered.

The options are to approve one of the apportioning formulas, continue the moratorium, or permit the moratorium to expire permanently.

CONVERSIONS OF SAVINGS AND LOAN ASSOCIATIONS AND MUTUAL SAVINGS BANKS

The intent of section 105 of Public Law 93-395 was to provide a means by which the potential problems inherent in the conversion of savings and loans from mutual to stock form could be addressed in a controlled atmosphere in order to learn as much as possible about the techniques available to deal with such problems.

The committee has kept a continual oversight on the test conversions being supervised by the Federal Home Loan Bank Board. On May 13, 1976 the Subcommittee on Financial Institutions held a hearing on the subject. Among the witnesses testifying was the Acting Chairman of the Board.

The law limited to 51 the number of experimental conversions of savings and loan associations from the mutual to the stock form of organization. Only ten have been approved so far and the Federal Home Loan Bank Board is unlikely to exceed the 51 limit for some time. There is a disagreement on the Committee as to whether conversions are in the public interest. The General Accounting Office is preparing a report analyzing the Board's experience to date.

BANK BRANCHING

The Subcommittee on Financial Institutions has begun a study of the McFadden Act which limits the branching powers of national banks to those afforded State banks under State law.

The subcommittee is reconsidering the basic policy behind the McFadden Act and whether changes are appropriate. The study will cover traditional "brick and mortar" branches as well as the newer electronic terminals.

In October 1976 a committee print titled "Compendium of Issues Relating to Branching by Financial Institutions" was published. The compendium included the "Outline for Study" which provides the framework for the future deliberations of the subcommittee on this issue.

The subcommittee began hearings in December 1976 with a view toward formulating a fresh congressional expression of Federal branching policy. The subcommittee heard from bankers, legislators, regulatory authorities, and academics in Chicago, Dallas, and San Francisco, on December 6, 7, and 8, respectively.

Then on December 13 in Washington, D.C., officials of the Electronic Funds Transfer Commission testified with regard to EFTS developments to the McFadden Act.

Oversight Activities Originating in the Subcommittee on Securities

SECURITIES ACTIVITIES OF COMMERCIAL BANKS

In 1976, the Securities Subcommittee began a study of the securities and investment management activities of commercial banks. The first hearings held on the subject, December 9 and 10, 1975, focussed on what the role of commercial banks in the securities business actually is, and what it should be.

The Subcommittee intends to review the appropriateness of the existing statutory and regulatory framework and its impact on investors, banks, brokerage firms and investment companies.

Another important question being considered is whether competition between the banking industry and the brokerage and investment company industries promotes efficiency and innovation in the delivery of financial services to investors,

To elicit factual and statistical information on these complex legal, economic and public policy issues, the Subcommittee is conducting its own survey of 3,600 State and Federal banks,

Hearings continued on August 4, 5, and 6; and September 1, 1976; to concentrate on the brokerage and brokerage-related services commercial banks and registered broker-dealers are providing to investors.

The Subcommittee is expecting to complete an interim report on commercial bank activity in the securities business in 1977. There may be legislative recommendations introduced following the report.

**Oversight Activities Originating in the Subcommittee on
International Finance**

**UNITED STATES-SOVIET GRAIN AGREEMENT, S. 2492
AND OTHER MATTERS**

The United States-Soviet grain agreement and its implications for U.S. export policy is under study by the Subcommittee on International Finance.

Hearings were held on December 9 and 10, 1975, relative to a bill pending before the subcommittee to subject all long-term grain agreements to congressional review. The purpose of the bill (S. 2492) was to provide an opportunity to explore the questions raised by bilateral grain agreements before they are entered into.

Commenting on the grain agreement were representatives from the Departments of State and Agriculture, the National Farmers Union, the American Farm Bureau Federation, the Overseas Development Council and other noted economists.

Oversight Activities Originating in the Subcommittee on Production and Stabilization

COST ACCOUNTING STANDARD 409

Public Law 91-379 which amended the Defense Production Act of 1950 provided for the development of cost accounting standards to be used in connection with negotiated national defense contracts.

Subsequently Cost Accounting Standard No. 409, relating to the depreciation of tangible assets capital was published in the Federal Register of January 29, 1975 by the Cost Accounting Standards Board. Under the provisions of 50 (USC), Appendix 2168(h)(3), the standard became effective on March 25, 1975.

In keeping with its oversight responsibilities, the Subcommittee on Production and Stabilization held a public hearing on April 14, 1975 to determine whether the standard imposed such an unreasonable burden on industry that it was inconsistent with national economic policy and sound procurement objectives.

Representatives of the Cost Accounting Standards Board and of industry were invited to appear as a panel to debate these questions and discuss the issues that appeared to divide them.

Oversight Activities Originating in the Subcommittee of Consumer Affairs

FAIR CREDIT BILLING ACT TWO-TIER PRICING AND PROCEDURES FOR FEDERAL RESERVE BOARD REG- ULATION WRITING

Section 167 of the Fair Credit Billing Act (Public Law 93-495) provides that a discount of up to 5 percent by a merchant to induce customers to pay in cash rather than by credit card does not constitute a finance charge under the Truth-in-Lending Act.

It also prohibits card issuers from contractually preventing merchants from offering these discounts for cash.

This permits participating merchants the flexibility to adopt two-tier pricing systems whereby cash customers may be charged lower prices than credit customers.

The Federal Reserve Board requested the Congress to clarify its legislative intent regarding section 167, and on October 9, 1975, the Consumer Affairs Subcommittee held an open hearing to consider if further legislation is needed and to establish procedures for regulation writing by the Federal Reserve Board.

The Subcommittee considered whether the price differentials should be exempted from State laws and whether the price differential may be calculated as a surcharge as well as a discount.

Summary of Oversight Activities Originating in the Subcommittee on Small Business

THE PROBLEMS OF SMALL BUSINESS

Continuing the committee's oversight on the problems of small business, the Subcommittee on Small Business held a hearing in Salt Lake City, Utah on November 7, 1975.

The purpose of the hearing was to give small businessmen an opportunity to voice their attitudes and ideas before the subcommittee. During the one day hearing thirty witnesses testified on taxes, the proliferation and complexity of government regulations, inflation, recession, the energy shortage, the scarcity of venture capital, and the many other problems faced by small businesses across the country.

The subcommittee plans to turn this input and information into meaningful legislation which would help stimulate small business throughout the nation.

THE ROLE OF THE SMALL BUSINESSMAN

The activities of the Small Business Administration were the subject of an oversight hearing held in Raleigh, North Carolina, on February 23, 1976 by the Subcommittee on Small Business.

SBA lending programs, the willingness on the part of loan officers of financial institutions to utilize the programs, the excessively complicated and voluminous paper work involved, all affect the small businessman as he tries to compete, to stay in business, to make a profit.

Witnesses at the hearing, all officers and employees of small business organizations, testified as to their experiences in applying for financing; and of management advice and technical assistance received from SBA.

Also participating were officials from SBA, SCORE, the Chamber of Commerce, and financial institutions.

SBA SET-ASIDE, LEASE GUARANTY AND SURETY BOND PROGRAMS

On March 8 and 9, 1976, the Subcommittee on Small Business began examining the small business set-aside program, the surety bond program and the lease guaranty program. As part of the inquiry, the subcommittee was looking into the participation of minority-owned businesses and women in these programs.

The responsibility of the Small Business Administration is to obtain for small business a fair proportion of government contracts and subcontracts together with a fair proportion of the sales of government property in accordance with the policy declared by Congress in section 2 of the Small Business Act.

Testifying at the hearing were officials of SBA, the Defense Department, the Air Force, the Navy, the General Services Administration, and the General Accounting Office.

Many recommendations to improve these programs were made and the subcommittee continued its efforts to assist the advancement of small business in the federal market place.

COMMITTEE PUBLICATIONS

Committee hearings and committee prints are available, without charge, to the public until supplies are exhausted. Certain publications, as indicated below; may also be obtained from the U.S. Government Printing Office for a minimal charge.

Requests to the Committee for publications should be accompanied by a self-addressed adhesive label and should be directed to:

Mr. Bernard W. Queen, Staff Assistant
Committee on Banking, Housing and Urban Affairs
United States Senate
Room 5300, Dirksen Building
Washington, D.C. 20510

The committee does not and cannot maintain a permanent mailing list. Documents are distributed on an individual request basis.

In general, most Committee publications (hearings, reports to accompany bills, and conference reports) are available on a loan basis at the Library of Congress in Washington, D.C. or at Government Depository Libraries located throughout the United States.

COMMITTEE PUBLICATIONS, 94TH CONG., 1975-76

Title	Bill No.	Kind of publication	Date
FULL COMMITTEE			
1. Council on Wage and Price Stability Act Amendments of 1975.	S. 409	Hearing	Feb. 5, 6, and Mar. 6, 7, 1975.
2. Variable rate mortgages.		do.	Apr. 14, 15, 16, 17, 1975.
3. State and local doing business taxes on out of State financial depositories.		Committee print.	May 1975.
4. Joint Committee on Defense Production on the defense priority system. ¹		Hearing	May 22, 23, 1975.
5. Oversight on national housing goals.		do.	June 12, 1975.
6. Defense Production Act amendments. ¹	S. 1537	do.	July 7, 1975.
7. Financial disclosure by banks and bank holding companies.		do.	July 11, 16, 1975.
8. Housing management, foreclosures, and abandonments, Chicago, Ill.		do.	July 14, 1976.
9. Joint Committee on Defense Production, Cost Accounting Standards Waivers and Compliance. ¹		do.	Aug. 20, 1975.
10. Lockheed bribery.		do.	Aug. 25, 1975.
11. Compendium of major issues in bank regulation.		Committee print.	August 1975.
12. Oversight on Real Estate Settlement Procedures Act of 1974.	S. 2349, S. 2327	Hearing	Sept. 15, 16, 17, 1975.
13. Condominium Consumer Protection Act of 1975. ²	S. 2273	do.	Oct. 6, 7 and 8, 1975.
14. New York City financial crisis.	S. 1833, S. 1852, S. 2372, S. 2514, S. 2523.	do.	Oct. 9, 10, 18 and 23, 1975.
15. Federal Reserve reform and audit.		do.	Oct. 20, 21; Nov. 1, 1975.
16. Federal Bank Commission Act.	S. 2298	do.	Oct. 31; Dec. 1, 8, 1975; Mar. 1, 19, 1976.
17. Second meeting on the conduct of monetary policy.		do.	Nov. 4, 6, 1975.
18. Oversight of HUD housing programs.		do.	Nov. 5, 1975.
19. Second report on the conduct of monetary policy.		S. Rept. 94-591	January 1976.
20. Oversight on problem banks.		Hearing	Feb. 5, 1975.
21. Oversight on corporate takeovers.		do.	Feb. 16, 1976.
22. Oversight on HUD housing programs.		do.	Feb. 20, 1976.
23. Oversight on Lockheed loan guarantee.		do.	Feb. 19; Mar. 3, 1976.

See footnotes at end of table.

COMMITTEE PUBLICATIONS, 94TH CONG., 1975-76—Continued

Title	Bill No.	Kind of publication	Date
FULL COMMITTEE—Continued			
24. Additional mint facilities at Denver	S. 1339, H.R. 5620	do.	Feb. 27, 1976.
25. Supplemental Community Development Employment Assistance Act of 1976.	S. 2986	do.	Mar. 2, 3, 24, 25, 1976.
26. Competition in Banking Act of 1976.	S. 2721	do.	Mar. 4, 5, 1975.
27. Equal opportunity in lending		do.	Mar. 11, 12, 1976.
28. Financial institutions supervisory powers	S. 2304	do.	Mar. 26, 1976.
29. Oversight on New York City Seasonal Financing Act.		do.	Apr. 1, 2, 1976.
30. Foreign and corporate bribes.	S. 3133, S. 3379, S. 3418.	do.	Apr. 5, 7, 8, and May 18, 1976.
31. Energy Independence Authority Act of 1976.	S. 2532	do.	Apr. 12, 13, 14, and May 10, 1976.
32. Consumers guide to banking?		Committee print.	April 1976.
33. Third meeting on the conduct of monetary policy.		Hearing.	May 3, 4, 5, 1976.
34. Report on the New York City loan program.		S. Rept. 94-900	May 17, 1976.
35. Energy Conservation Act of 1976.	S. 3932	Hearing.	May 19, 1976.
36. Full Employment and Balanced Growth Act of 1976.	S. 50	do.	May 20, 21, 25, 1976.
37. Real estate investment trusts.	S. 2721	do.	May 27, 1976.
38. Financial Support Fund Act.	S. 1907	do.	June 4, 1976.
39. Report on fair lending enforcement by the four Federal financial regulatory agencies.		S. Rept. 94-930	June 3, 1976.
40. Third report on the conduct of monetary policy.		S. Rept. 94-931	June 4, 1976.
41. Neighborhood preservation?	S. 3554	Hearing.	June 14, 1976.
42. Regulation of standby letters of credit.	S. 2347	do.	June 18, 1976.
43. Oversight on the Department of Housing and Urban Affairs.		do.	June 23, 1976.
44. Multinational banking.		Committee print.	July 1976.
45. Payment of interest on public demand deposits.	S. 3163, H.R. 3035	Hearing.	July 20, 21, 1976.
46. Treasury Department administration of the contract compliance program for financial institutions.		do.	Aug. 2, 3, 1976.
47. Oversight on consumer protection activities of the Federal banking agencies. ²		do.	July 27, 28, 29, 1976.
48. Development of new types of mortgage market instruments.		do.	Aug. 4, 9, 10, 1976.
49. Community development block grant program.		do.	Aug. 23, 24, 25, 26.
50. GNMA tandem plan.		do.	Sept. 20, 21, 22, 1976
51. Consumer protection enforcement activities by the three commercial bank regulatory agencies.		S. Rept. 94-1388	Oct. 1, 1976.
HOUSING (obtainable from the Subcommittee on Housing and Urban Affairs, room 5228, Dirksen Bldg., Washington, D.C., 20510)			
1. Emergency housing and housing energy legislation.		Hearing.	Feb. 13; Mar. 17, 18, 19, 20, 1975.
2. Financial conditions of local housing authorities.		do.	Mar. 11, 14, 1975.
3. National Flood Insurance Act.	S. 810	do.	June 13, 1975.
4. Urban mass transportation.	S. 662	do.	June 17, 18, 19, 1975.
5. Abandonment Disaster Demonstration Relief Act of 1975, Los Angeles and San Francisco.	S. 1988	do.	Aug. 28, 29, 1975.
6. Housing goals and mortgage credit, 1975-80.		do.	Sept. 22, 23, 25, 1975
7. Oversight on Federal Flood insurance program.		do.	Nov. 12, 13, 1975.
8. Oversight on rural housing programs.		do.	Feb. 17, 18, 1976.
9. Housing legislation 1976.		do.	Mar. 24, 25, 1976.
FINANCIAL INSTITUTIONS			
1. Financial Institutions Act of 1975.	S. 1267, S. 1475, S. 1540.	do.	May 14, 15, 16; June 11, 1975.
2. Emergency acquisition of banks and bank holding companies.	S. 890	do.	July 22, 28, 1975.
3. Assessment of the impact of Now accounts in Massachusetts and New Hampshire.		do.	Sept. 11, 12, 1975.
4. Foreign Bank Act of 1975.	S. 958	do.	Jan. 28, 29, 30, 1976.
5. Restructuring of the National Credit Union Administration, title II, of S. 1475.		do.	Mar. 10, 1976.
6. National Consumer Cooperative Bank Act ² .	S. 2631	do.	Mar. 16, 18, 1976.
7. State and local "doing business" taxes on out of State financial depositories.	S. 3368	do.	May 11, 12, 1976.
8. Moratorium on conversions of savings and loans and mutual savings banks.		do.	May 13, 1976.
9. Right to Financial Privacy Act.	S. 1343	do.	June 16, 1976.
10. International Banking Act of 1976.	H.R. 13876	do.	Aug. 31, 1976.
11. Compendium of issues relating to branching by financial institutions.		Committee print.	October 1976.

See footnotes at end of table.

COMMITTEE PUBLICATIONS, 94TH CONG., 1975-76—Continued

Title	Bill No.	Kind of publication	Date
SECURITIES			
1. Securities Act amendments.....	S. 249.....	Hearing.....	Feb. 19, 20, 21, 1975.
2. Foreign Investment Act of 1975.....	S. 425.....	do.....	Mar. 4, 5, 6, 1975.
3. Securities activities of commercial banks.....	.....	do.....	Dec. 9, 10, 1975.
4. Investment Advisers Act Amendments of 1976.....	S. 2849.....	do.....	Feb. 3, 4, 1976.
5. Municipal Securities Full Disclosure Act.....	S. 2969, S. 2574.....	do.....	Feb. 24, 25, 26, 1976.
6. Brokerage and related commercial bank services.....	.....	do.....	Aug. 4, 5, 6; Sept. 1, 1976.
INTERNATIONAL FINANCE			
1. International economic policy.....	S. 1262.....	do.....	June 16; July 18, 1975.
2. Foreign investment and the Arab boycott legislation.....	S. 425, S. 953, S. 995.....	do.....	July 22, 23, 1975.
3. United States-Soviet Grain Agreement, and other matters.....	S. 2492.....	do.....	Dec. 9, 10, 1975.
4. Extension of the Export Administration Act.....	S. 3084.....	do.....	Mar. 22, 23, 1976.
5. Amendment of the Bretton Woods Agreement Act.....	H.R. 13955, S. 3454.....	do.....	Aug. 27, 1976.
PRODUCTION AND STABILIZATION			
1. Cost accounting standard No. 409 depreciation of tangible capital assets.....	.....	do.....	Apr. 14, 1975.
CONSUMER AFFAIRS			
1. Equal Credit Opportunity Act amendments and Consumer Leasing Act of 1975. ²	S. 483, S. 1900, S. 1927, S. 1969, H.R. 6516.....	do.....	July 15, 17, 24, 1975.
2. FCBA two-tier pricing and procedures for Federal Reserve Board regulation writing.....	.....	do.....	Oct. 9, 1975.
3. Fair credit reporting amendments of 1975. ²	S. 1840.....	do.....	Oct. 22, 23, 29; Nov. 18, 1975.
4. Qui-Tam and Federal Reserve Board procedures. ²	S. 3008.....	do.....	Mar. 16, 17, 1976.
SMALL BUSINESS			
1. Miscellaneous small business legislation.....	S. 197, S. 545, S. 648, S. 1547, S. 1792, S. 1952, S. 2104 and H.R. 4888.....	do.....	July 21, 22, 23, 1975.
2. Oversight on small business programs, Salt Lake City, Utah.....	.....	do.....	Nov. 7, 1975.
3. The role of the small businessman, Raleigh, N.C.....	.....	do.....	Feb. 23, 1976.
4. Altering the provisions of the Small Business Investment Act pertaining to MESBIC.....	S. 2613.....	do.....	Apr. 7, 1976.
5. New sources of financing for minority enterprises.....	S. 1124.....	do.....	May 11, 1976.

See footnotes at end of table.

NOMINATIONS

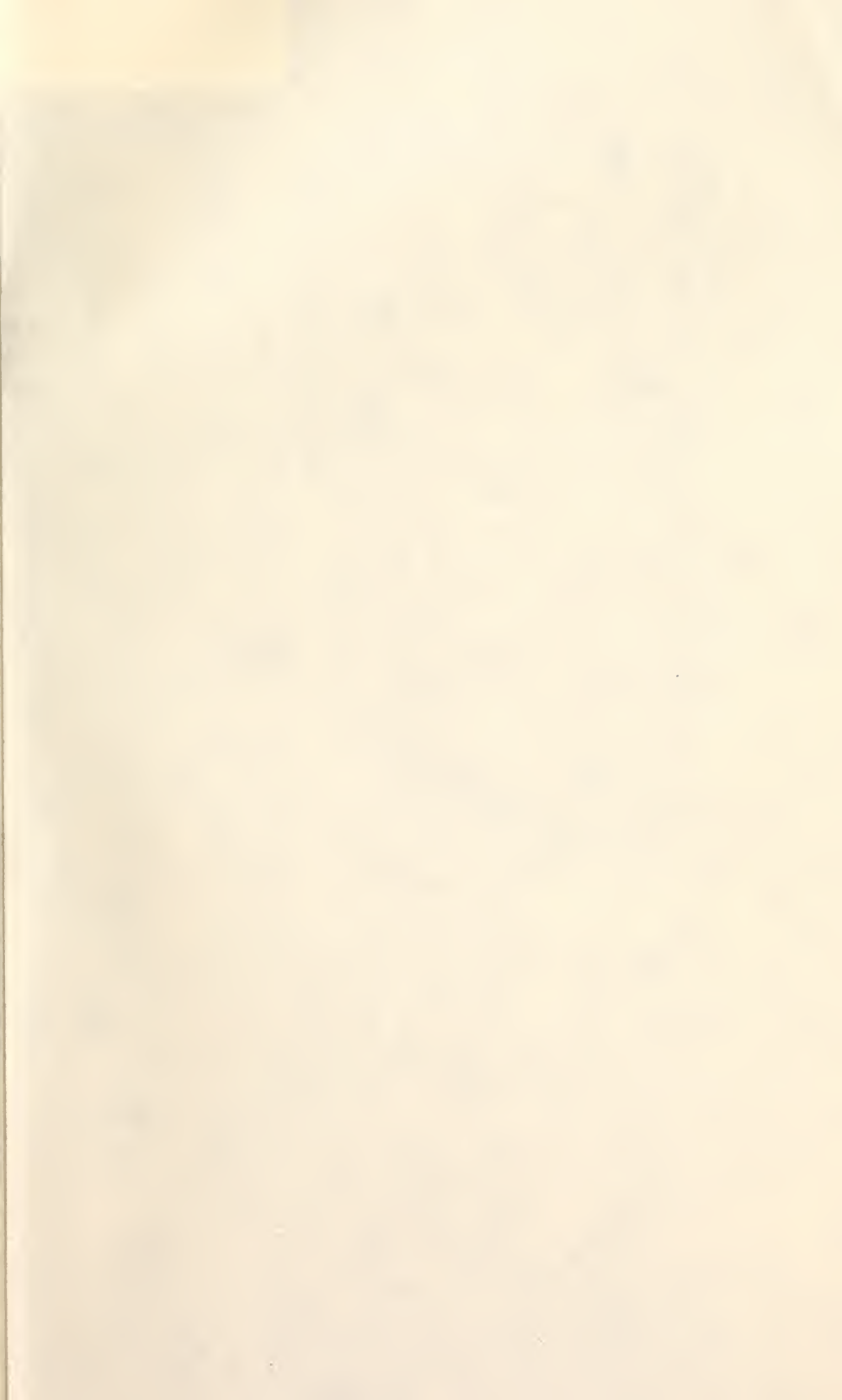
Title	Kind of publication	Date
1. Hills, Carla A., Secretary of Housing and Urban Development.....	Hearing.....	Feb. 24, 27, 1975.
2. Cody, Thomas G., Assistant Secretary of Housing and Urban Development.....	do.....	Feb. 27, 1975.
3. Stolz, Otto G., Board Member, New Community Development Corp.....	do.....	Do.
4. Blair, James H., Assistant Secretary of Housing and Urban Development.....	do.....	June 3, 1975.
5. MacAvoy, Paul Walister, Member, Council of Economic Advisers.....	do.....	Do.
6. Jackson, Philip C., Member of Board of Governors, Federal Reserve System.....	do.....	June 9, 20, 1975.
7. Marston, Garth, Member, Federal Home Loan Bank Board.....	do.....	June 26, 1975.
8. Malkiel, Burton, Member, The Council of Economic Advisers.....	do.....	June 14, 1975.
9. Pollack, Irving M., Member, Securities and Exchange Commission.....	do.....	July 31, 1975.
10. Rhineland, John B., Under Secretary of Housing and Urban Development.....	do.....	Sept 4, 1975.
11. Moskow, Michael H., Director of the Council on Wage and Price Stability.....	do.....	Do.
12. Hills, Roderick M., Member of the Securities and Exchange Commission.....	do.....	Oct. 6, 1975.
13. Widnall, William, Chairman of the Commission on Electronic Funds Transfers.....	do.....	Oct. 23, 1975.
14. Blackburn, Benjamin B., Member of the Federal Home Loan Bank Board.....	do.....	Nov 10, 11, 1975.
15. Partee, J. Charles, Member of the Board of Governors, Federal Reserve System.....	do.....	Dec. 18, 1975.
16. DuBrul, Stephen M., President of the Export-Import Bank.....	do.....	Do.
17. Kobelinski, Mitchell, to be Small Business Administrator.....	do.....	Jan. 21, 1976.
18. Gardner, Stephen, Member of Board of Governors of the Federal Reserve System.....	do.....	Jan. 26, 1976.
19. Newman, Constance, Assistant Secretary of Housing and Urban Development.....	do.....	Feb. 6, 1976.
20. Benton, John Breen, Executive Director of the National Commission on Electronic Funds Transfers.....	do.....	Feb. 26, 1976.
21. Stone, J. Ralph, Chairman of the Federal Home Loan Bank Board.....	do.....	Mar. 1, 1976.
22. Young, James, Assistant Secretary of Housing Management of Housing and Urban Development.....	do.....	Mar. 5, 1976.
23. Barnett, John, Member of the Federal Deposit Insurance Corporation.....	do.....	Mar. 15, 1976.
24. Mader, O. M., Chairman of the Board of the National Institute of Building Sciences.....	do.....	May 13, 1976.
25. Lilly, David, Member of the Board of Governors of the Federal Reserve System.....	do.....	May 17, 1976.
26. Kuper, George, Executive Director, National Commission on Productivity and Quality of Working Life.....	do.....	May 25, 1976.
27. Gianturco, Delio, First Vice President of Export-Import Bank.....	do.....	July 26, 1976.

COMMITTEE PUBLICATIONS, 93D CONG., 1973-74

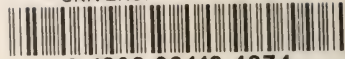
Title	Bill No.	Kind of publication	Date
Consumer Credit: Credit Reporting Abuses.....		do.....	Feb. 5.
Defense Production: ¹			
Amend the Defense Production Act.....	S. 3270.....	do.....	May 22.
23d Annual Report of the Joint Committee on Defense Production.....		S. Rept. 93-683.....	Feb. 7.
Economic Policy:			
Consumer Price Index.....		Hearing.....	Apr. 23.
Oversight on Economic Stabilization.....		do.....	Jan. 30 and 31; Feb. 1 and 6.
Housing:			
Mortgage Credit.....	S. 3436 and S. 3456.....	Heaing.....	Aug. 6 and 7.
Oversight on Rural Housing Programs.....		do.....	Nov. 19-21.
International Finance:			
Authorize Appropriations for the Council on International Economic Policy.....	S. 2986.....	do.....	Mar. 11.
Exports of Nuclear Materials and Technology.....		do.....	July 12 and 15.
Small Business:			
Small Business and the Energy Crisis.....	S. 2760, S. 3096, and S. 3217.....	do.....	Apr. 30 and May 1.
Small Business Timber Set-Aside Program.....		do.....	Aug. 22.

¹ Available from the Joint Committee on Defense Production, room A412, Senate Office Building Annex, Washington, D.C. 20510.

² Also available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.



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